Austria	Sch 18	Indonesia	Rp 2,750	Portugal	Esc 60
Bahrain	Din 0.650	Italy	L 1300	S Arabia	Rls 6.00
Belgium	BFr 26	Japan	Y550	Singapore	S$ 4.10
Canada	C$2.00	Jordan	Fils 500	Spain	Pta 110
Cyprus	£0.60	Kuwait	Fils 500	Sri Lanka	Rup 30
Denmark	Dkr 7.25	Lebanon	£L 6.00	Sweden	Skr 6.50
Egypt	£E1.00	Luxembourg	LFr 28	Switzerland	SFr 2.20
Finland	Fmk 6.00	Malaysia	Rm 4.75	Taiwan	NT$85
France	FFr 6.00	Mauritius	Rs. 300	Tunisia	Din 0.600
Germany	DM 2.[illegible]	Morocco	Dh 6.00	Turkey	L 210
Greece	Dr 70	Netherlands	Fl 2.50	U.A.E.	Dh 6.50
Hong Kong	HK$ 12	Norway	Nkr 6.00	U.S.A.	$1.50
India	Rp. 5	Philippines	Fes 20		

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,608 Thursday April 25 1985 D 8523 B

Time is running out for Europe's car makers, Page 26

World news — Business summary

Bonn suspends Pershing sitings

Deployment of U.S. Pershing 2 missiles in West Germany has been suspended while a fault is rectified.

The fault caused the accidental ignition of a missile last January, killing three U.S. soldiers at a military base north of Stuttgart.

West Germany is scheduled to have 108 Pershings, of which about half are believed to have been already deployed. **Page 28**

Zambia reshuffle

President Kenneth Kaunda of Zambia said that Malumino Mundia, his Prime Minister, would become an ambassador. The new Prime Minister would be Kebby Musokkotwane.

Israelis withdraw

Israeli troops pulled back from their frontline positions with the Syrian army in east Lebanon. Convoys headed south out of the Bekaa valley in the second phase of Israel's withdrawal from Lebanon, due to be completed by June. **Page 6**

Poll postponed

French Government plans to hold a referendum in New Caledonia on the issue of independence for the Pacific territory have been postponed indefinitely, the newspaper Le Monde reported.

Diplomats warned

The Soviet Union said it had warned a number of British diplomats that their activities in Moscow were undesirable. **Page 2**

Indian unrest

At least 12 people were wounded in fresh clashes in Ahmedabad, western India. More than 35 people have died during riots over government policy on minorities. **Page 6**

Honecker visit

East German leader Erich Honecker was received by Pope John Paul at the Vatican in the first meeting between a pontiff and the head of the communist state.

Greens released

Four ecologist members of the Belgian Lower House were released from jail after protests in the Belgian and European parliaments. They had been arrested after breaking into a U.S. cruise missile base on Sunday. Others will be freed today.

Gulf attack

Iraq claimed its fighter aircraft hit "a large naval target" near the Iranian oil terminal on Kharg island in the Gulf.

Peru shooting

The president of Peru's national election board, Guillermo Garcia Rada, was shot by gunmen in Lima and taken to hospital.

Editor wounded

Ahmed Jarallah, editor-in-chief of Kuwait's al-Seyassah newspaper and the Arab Times, was shot several times by a gunman as he left his office.

Airport strike ends

Cyprus Airways ground staff ended a pay strike which had disrupted Larnaca airport.

Paris meeting

UN Secretary-General Javier Perez de Cuellar met French President François Mitterrand at the end of an official visit to Paris.

Rugby tour protest

South Africa's United Democratic Front said it would continue with protests against a planned rugby tour by the New Zealand All Blacks despite the detention of two of its leaders.

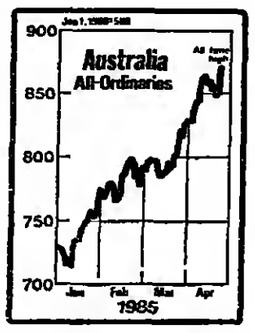
Ecuador secures 3½-year debt pact

ECUADOR secured about $400m in debt relief on payments due on government-guaranteed debt between June 1984 and January 1988 under agreement with Paris Club of Western creditor nations. **Page 4**

DOLLAR continued to rise in London, closing at DM 3.119 (DM 3.072), FFr 9.505 (FFr 9.365), SwFr 2.6 (SwFr 2.5475), and Y251.35 (Y249.65). On Bank of England figures the dollar's exchange index rose to 146.9 from 144.9. In New York it was DM 3.1055, SwFr 2.5865, FFr 9.4700 and Y250.75. **Page 51**

STERLING declined against the strong dollar in London, losing 2.7 cents to close at $1.225. It was also lower at DM 3.825 (DM 3.845), FFr 11.685 (FFr 11.72), SwFr 3.18 (SwFr 3.1925) and Y308.0 (Y312.25). The pound's exchange rate index fell to 77.3 from 78.8 in New York it was $1.2275. **Page 51**

GOLD fell $3.75 on the London bullion market to finish at $322.75. It also fell in Zurich to $321.75. In New York the Comex June settlement was $325.3. **Page 50**



SYDNEY hit a record with strong foreign buying of resource issues taking the All-Ordinaries index 11.4 up to 871.4. **Section III**

WALL STREET: The Dow Jones industrial average closed down 0.22 at 1,278.49. **Section III**

TOKYO shares attempted to recover some recently lost ground as biotechnology issues rallied. The Nikkei Dow market average rose 93.63 to 12,217.77. **Section III**

LONDON found late support for internationals, although gilts were dogged by profit-takers. The FT Ordinary Index added 2.9 to 962.5. **Section III**

SWISS chief executives are the highest paid managers in Europe, with average earnings and perks worth $86,777 a year, according to a survey by the Brussels-based Executive Compensation Service. **Page 28**

CROCKER NATIONAL, troubled Californian subsidiary of Midland Bank of the UK, is to lay off 750 staff to cut costs after heavy losses on agricultural and property lending. **Page 29**

BRITISH AEROSPACE announced $150m sale of 10 of its Type 146 jet airliners to China and disclosed date for its share flotation. **Page 28**

MUIRHEAD, UK maker of facsimile transmission systems, rejected a £14.8m ($18.2m) takeover from **RHP**, the leading British ball-bearing manufacturer. **Background, Page 34**

GENERAL ELECTRIC, the U.S. engineering group, has won a second contract from China for 200 rail locomotives worth $230m.

PAUL VOLCKER, U.S. Federal Reserve Board chairman, yesterday endorsed a change in federal law to permit interstate banking across the U.S.

MOBIL, the second biggest U.S. oil company, and Shell Oil, U.S. affiliate of the Royal Dutch/Shell group, both suffered lower first-quarter earnings.

Multinationals may leave 'if Europe does not unite'

FAILURE to create a true economic community in Europe may well drive European-based multinational companies overseas, Dr Wisse Dekker, chairman of Philips, the Dutch electricals group, warned yesterday, writes **Jonathan Carr in Munich.**

Dr Dekker stressed that "if Europe does not unite, industrial innovation will pass Europe by. Multinational companies will then be forced to adjust their geographic priorities."

He said that, without a European Community worthy of the name – including an open, European-wide home market – there were "not so many reasons why" Philips itself should stay in the Netherlands.

Dr Dekker was speaking at a conference on "Multinationals: Innovators in High Technology?" organised by the Financial Times and the Institute for Research and Information on Multinationals.

The Philips chief argued that while smaller companies were often innovative, big ones were needed to integrate several different technologies – as was increasingly the case in the electronics industry – and get the resulting products on the market.

To do so, however, the multinationals in Europe needed a suitable economic base from which to operate – and so far they had not got it. Not only was Philips suffering from this, but also Siemens, Nixdorf, Bull, ICL, Ericsson, and Olivetti.

"If we wait too long with a European initiative the result could be that we in Europe lose the battle (against foreign competition)," Dr Dekker said.

"Believe me, I am European enough to wait until the last possible moment ... I am, however, a businessman. If Europe is neither able nor willing to develop its economic structure, then the consequences of that must be drawn."

Dr Dekker noted that an accusing finger could be pointed at various European governments, including West Germany and France – and Britain, "which still tries to act as if one European country can decree a world standard."

But the fact was that no single European country was able to develop independently a technology policy that would win the support of multinational industries.

"The only form in which a European industrial policy is possible is, indeed, on a pan-European level," Dr Dekker said. Any other policy, and thus any national policy, was doomed to failure because the economic basis for it was lacking.

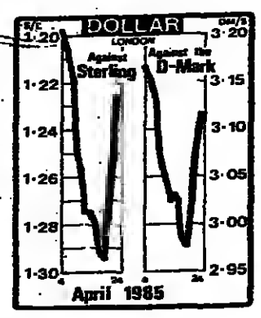
A similar complaint came from Mr Ninian Eadie of Britain's ICL, who stressed that the European market was "divided at every turn by differences in language, business practice, distribution channels and government regulations."

Mr Eadie, the computer group's director and general manager, office systems, strongly urged governments to break down the barriers – for example, by agreeing on uniform communications standards and telecommunications regulations. European companies also had to become more dynamic and profit-orientated, he said.

Information technology using voice, data, text and image was creating new industry, one instance being in financial services. But if Europe did not take care, it would find itself "a little regarded satellite on the periphery of the commercial universe," he said.

Dr Karl Heinz Beckurts, chief of research technology for the Siemens electricals group, took a more positive view, saying that the Euro-

Continued on Page 28



$ makes strong gains in Europe

By Philip Stephens in London

THE DOLLAR rose strongly yesterday for the third day in succession. It closed in London at DM 3.1190, 4.7 pfg higher than on Tuesday while sterling fell 2.7 cents to $1.2250.

In afternoon trading in New York, however, the dollar lost some of its gains, slipping to DM 3.1055 while the pound finished at $1.2275.

The U.S. currency has risen by nearly 5 per cent against the D-Mark this week and is about 16 pfg above the lows reached after last week's figures showing a sharp slowing in U.S. growth in the first quarter of the year.

The recovery was initially prompted by what dealers said was a technical reaction to the dollar's heavy losses in recent weeks, which prompted widespread profit-taking in other currencies and covering of short dollar positions.

The dealers said, however, that the market was now giving a more fundamental justification for the rebound in terms of expectations of stronger economic growth in the current quarter and speculation that U.S. interest rates will stop falling.

Yesterday's announcement of the collapse of another U.S. savings and loan institution had little impact on the market.

The pound lost ground, meanwhile, against other European currencies and the sterling index fell 1.5 points to 77.3. This fuelled expectations that there would be a pause before a further decline in UK interest rates.

U.S. bank regulators stepped in to rescue the Beverly Hills Savings and Loan Association, a fast-growing Californian savings institution that lost $100m in 1984. Page 28

Editorial comment, Page 26; Du Pont chief's warning, Page 28; Currencies, Page 51

Reagan launches plea for spending cuts after setback on Contra aid

BY STEWART FLEMING IN WASHINGTON

AN EMBATTLED President Ronald Reagan was due last night to launch a nationwide television appeal for action to cut government spending in order to sustain the faltering U.S. economy.

President Reagan will again be putting his political prestige on the line only hours after Congress dealt him his biggest foreign policy defeat since the decision to withdraw U.S. marines from Lebanon in February of last year.

Against a background of emotional and bitter speeches in both houses of the legislature, Mr Reagan failed to win senate approval for the release of $14m of military aid to the "Contra" rebels seeking to overthrow the Sandinista Government in Nicaragua. Instead Mr Reagan was only able to secure a narrow 53 – 46 victory in the Republican – controlled Senate for a last – minute compromise offered by the White House. In a letter to Congress Mr Reagan promised to use the $14m only for food and clothing for the rebels and not for arms and ammunition.

Mr Reagan's pyrrhic victory in the Senate on a subject that raises fundamental questions about presidential control of foreign policy and the thrust of the Administration's strategy in Central America, was not repeated in the Democrat-controlled House of Representatives, however.

There, in a debate made all the more acrimonious by a seething row between Republicans and Democrats over a hotly contested seat in Indiana, the Democratic-controlled house voted on Tuesday night by 248 to 180 to reject the President's plan for releasing the $14m of humanitarian aid for the Contras.

Votes on Democratic and Republican alternative plans were scheduled yesterday. If one is passed – and the Democrats have an incentive to compromise in order to avoid being characterised by their political adversaries as supporters of a pro-communist Nicaraguan Government – the Senate and Republican versions could go to a conference committee of the two chambers. There is speculation that once there the Democrats might seek to keep the legislation bottled up to try to defuse the issue.

This week's debate on Nicaragua is widely seen in Congress as critical to the evolution of U.S. policy in Central America. The White House itself, in seeking to present the Senate vote as a victory for Mr Reagan, described the decision as "an historic vote."

Some congressmen, including Senator John Glenn, invoked the ghost of Vietnam in attacking the President's proposals, drawing parallels between this vote and the 1964 Gulf of Tonkin resolution which gave President Lyndon Johnson authority to build up the U.S. military presence in Vietnam. The president's supporters warned of the dangers of allowing Nicaragua to become an established bastion of communism on America's southern flank.

Alongside the broad foreign policy issues, narrower tactical questions are also being hotly debated. Supporters of the president have questioned the wisdom of the White House decision to seek release of the funds for the rebels at this time, and their reservations will have been deepened by the clumsy handling first of Mr Reagan's plans to visit the West German cemetery at Bitburg and then of the protests which that visit has stirred up.

The President is also taking considerable risks in launching a public appeal over the heads of Congress for the $50bn of budget cuts which the Senate is debating this week. Senator Robert Dole, the Senate majority leader, has already conceded that the Republicans do not yet have the votes to assure senate passage of the package designed to cut the $213bn budget deficit expected this year to just around $100bn by 1988. In the House of Representatives the Republican budget strategy is given no chance.

In spite of the uncertain prospects for the budget package worked out by the White House and Mr Dole, and the strong opposition to many of its proposals on Capitol Hill, President Reagan has decided to put his political weight on the line again.

That judgment appears to have been influenced by growing concern within the Administration about the weakening economy and the danger that congressional anxieties about sluggish economic growth and the enormous trade and budget deficits could breathe life into proposals to cut the budget deficit by raising taxes and reducing more sharply the rate of growth of defence spending.

West Germany suspends Pershing deployment, Page 28

EEC revises budget to meet farm spending

BY QUENTIN PEEL IN BRUSSELS

EEC BUDGET ministers yesterday agreed to ask their national parliaments for an extra Ecu 1.98bn ($1.46bn), almost entirely to finance increased farm spending in the current year.

In the early hours of yesterday they agreed on a revised 1985 budget of Ecu 27.93bn to present to the European Parliament for approval. The budget would fill the financial vacuum in which the Community has operated so far this year, and which has imposed a number of constraints, that would be lifted if parliament adopts it – possibly in June.

The deal means that all the increased farm spending asked for by the European Commission has been approved, but no allowance has been made for any further price increases for agricultural products still to be finalised by farm ministers.

At the same time, the ministers confirmed that Britain will receive its promised Ecu 1bn budget rebate in the form of a special reduction in its budget contributions, as agreed at last year's Fontainebleau summit, in spite of opposition from the European Parliament.

The extra cash will have to be contributed by the Ten in addition to the normal payments they make to the Community's "own resources," and is likely to be hotly debated by national parliaments.

The British share works out at about Ecu 430bn, compared with about Ecu 570m for West Germany and Ecu 450m for France. However, the final cost to Britain will be much less because of the Fontainebleau system of reduced contributions allowing a cut of two thirds in the net budget payments in 1986.

The ministers succeeded in cutting an original Commission request for some Ecu 2.8bn by confirming spending cuts already approved last year, bringing the figure down to Ecu 2.2bn and then juggling with figures to bring it below Ecu 2bn.

They also cut a Commission request for an extra Ecu 40m to pay for food aid down to Ecu 26m, without providing any clear explanation of their reasoning.

The main cause of the increased spending, on the Common Agricultural Policy and on food aid, was given by the Commission as changes on the world agricultural markets, reflecting increased supplies and exchange rate volatility.

Extra cash is required, in particular for the storage and subsidised sale of both butter and beef, and for continuing support of sugar and wine production.

Although the increases were criticised by Mr Ian Stewart, the British Economic Secretary to the Treasury, he finally went along with approval of the full amount of Ecu 1.955bn requested by the Commission. That means that farm support spending in the EEC this year will total Ecu 19.955bn, or more than 70 per cent of the total budget.

The lack of any formal provision for the current farm price review, however, in excess of the Ecu 138m estimated by the Commission to pay for a virtual price freeze, means that a further battle on farm spending could break out at the budget's

Continued on Page 28

Community passport fails to impress, Page 2; Editorial comment: UK payment, Page 22

Finsider wins $2bn Soviet steel order

BY ALAN FRIEDMAN IN MILAN

FINSIDER, the Italian state steel corporation, has won a $2bn contract to supply the Soviet Union with 5.6m tonnes of tubes and other materials. The five-year contract, to run from 1986 to 1990, calls for the delivery of 1.2m tonnes a year.

Finsider said yesterday that Moscow had agreed to pay for the steel in dollars and in cash, which is in itself unusual since Italian exporters have traditionally faced difficulties in the financing of contracts with the Soviet Union.

The 8m-tonne Finsider contract is equal to the total steel exports from Italy to the Soviet Union since 1974, when Finsider began trading with Moscow. A Finsider official said: "We will be selling as much steel to the Soviet Union in five years as we did in the last 10."

Among the most important planned shipments will be large-diameter steel tubing from the Italsider plant at Taranto in southern Italy. An extensive series of drilling pipes will be supplied by Dalmine, another Italian state steel subsidiary of the Finsider group.

The new Soviet deal, signed yesterday in Rome, is an important order for the Italian steel group at a difficult time in the world market.

Finsider last year made a L1.478bn ($736m) loss, which was down on the record 1983 deficit of L2,095bn but none the less larger than forecast. Higher than expected losses at Finsider have continued in the early part of this year.

Finsider's troubles come as the European Community has been demanding rationalisation of Italy's steel production. The state steelmaker has spent hundreds of millions of dollars modernising its Bagnoli plant near Naples at a time when Brussels has been ordering cutbacks.

The Italian Government, meanwhile, has been considering ways of correcting what it considers an alarming imbalance in its trade with Moscow. Last year Italy had a bilateral trade deficit of L4,300bn with the Soviet Union, a sharp rise on the L2,600bn deficit of 1983. The 1984 trade deficit with Moscow equalled nearly quarter of Italy's record L19,200bn total trade deficit last year.

Compact mainframe from ICL

By Jason Crisp in London

ICL, the only British-owned mainframe computer manufacturer, launched a new range of powerful machines yesterday which are the first result of a technological co-operation with Fujitsu of Japan.

The range is considered to be the most important product launch made by ICL since it was rescued by the British Government in 1981. The new computers are more powerful than ICL's existing products and cost between £150,000 ($184,500) and £3m ($3.7m) each.

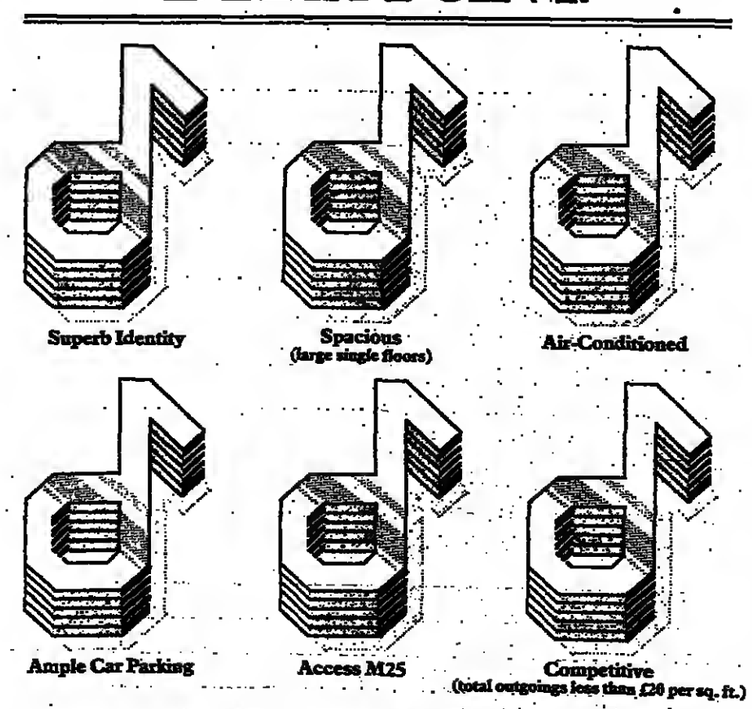
ICL, which was taken over by Standard Telephones and Cables last year, expects to increase its market share as a result of the new products. Mr Peter Bonfield, managing director of ICL, predicted the company's sales would exceed £1bn for the first time this year.

The new range, known as Series 39, uses Fujitsu's microchip technology.

The new machines are the first computers to use optical fibres as a standard interconnection.

Background, Page 23

A FEW POINTS ABOUT DELTA POINT.



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EUROPEAN NEWS

E. Germans celebrate their anti-Nazi past

BY LESLIE COLITT IN EAST BERLIN

HUNDREDS of American, British and Soviet veterans will gather at Torgau today to celebrate the link-up 40 years ago of the Soviet and U.S. armies at the Elbe river. The greying veterans are guests of the East German Government which has spared neither money nor effort to commemorate the many anniversaries this month of the defeat of Nazi Germany which it calls a "liberation" for Germans.

For weeks East Germany has marked every step in the advance of the Soviet Army toward Berlin with a barrage of ceremonies. Soviet film serials on the battle of Berlin are shown nightly on television while newspapers are filled with blow by blow accounts of how the "Nazi beasts" were slain.

East Germany's main Communist newspaper Neues Deutschland carries a daily report of what happened "40 years ago today." Yesterday, it noted, the first Belorussian front and the first Ukrainian front joined forces at Koenigs Wusterhausen just outside Greater Berlin, splitting the Nazi armies entrenched in the city. Red Army soldiers had crossed the Spree river and Teltow canals, had raised the Red Flag over Karl Liebknecht Haus, the former Communist headquarters in Berlin, and were engaged in fierce house-to-house fighting.

German and Soviet soldiers celebrate the end of war.

In nearly all the accounts, the Nazis and their helpers are portrayed in a strangely alien people who were fought at every turn by upright German anti-fascists. At times it appears to the younger East Germans as if East Germany itself had fought beside the wartime allies to crush the Nazis.

In fact, many of the leaders of East Germany were among the small band of German Communists who actively resisted the Nazis.

Herr Hermann Axen, the Politburo member who addressed a crowd of nearly 100,000 East Germans at recent ceremonies marking the liberation of Buchenwald concentration camp, spoke as a former prisoner. He noted that he and the other inmates who had liberated themselves on April 11, two days before the U.S. Army arrived, swore they would help build a "new world of peace and freedom." He then proceeded to criticise the "aggressive circles" of the U.S. who allegedly sought military superiority over socialism. However, he said, unlike in 1939 the "forces of aggression" no longer held the upper hand militarily.

Similarly, Herr Kurt Hager, another Politburo member who spoke at the anniversary of the liberation of Ravensbrueck women's concentration camp last Saturday, fought as a Communist in the Spanish Civil War. He, too, accused the Reagan Administration of striving for the "worldwide domination of imperialism" and urged his listeners to remember the lessons of the Second World War.

Herr Hager said the defeat of Nazism—mainly by the Soviet Union—"opened the gates of freedom and a happy future" for the German people. East Germany, he noted, had used this historic chance by destroying forever the roots of "war, exploitation and suppression."

It is difficult for most East Germans to think in the same black and white categories as their leaders who were among the tiny minority of Germans—including Communists, Social Democrats and churchmen—who fought the Nazis. An unswervingly loyal supporters of each and every leadership in Moscow, they were determined after the war to remake their Germans in the Soviet image. Success, however, has been less than conspicuous.

East Germans, while rejecting the tendentious truths of their leaders, none the less have come to respect their anti-Nazi past. On Saturday East Germany will mark the freeing in 1945 by Soviet troops of Brandenburg prison. The country's leader, Herr Erich Honecker, served eight years of a 10-year sentence in Brandenburg for "high treason" passed down on him in 1937 by the infamous Nazi People's Tribunal.

With anti-fascists at its helm, East Germany is inevitably pointing with schadenfreude to Bonn which is torn over whether it should be marking the defeat or the liberation of Germany in 1945.

Ireland issues new oil rules

BY BRENDAN KEENAN IN DUBLIN

THE IRISH Energy Ministry has published new terms for the treatment of marginal oilfields that may be discovered in Irish waters. It is an effort to attract more bidders for the country's third licensing round, which closes in June.

The large oil companies have been reluctant to enter the round because of uncertainty over the details of royalties and state participation that would apply to small fields.

Mr Dick Spring, the Energy Minister, who is also deputy prime minister in the coalition government, said he expected the oil companies to respond to the new arrangements with an increased level of exploration. Over 80 wells have been drilled in Irish waters but the only commercial discovery has been a medium-sized gas field off Kinsale.

First reactions from industry experts to the new terms seemed favourable. Mr Conor McEnroy of Basin Analysts said that, in some cases, a small field might now be more profitable to exploit in Irish waters than in the North Sea. He believed some of the companies that had been holding back would now apply in the third round.

The new terms define a marginal field as one where the ratio of net revenues to capital expenditure is less than 1.84. If such a field has less than 75m barrels, the Government will relieve the first 25m barrels of production from royalties.

A field of any size that is designated as marginal will also benefit from a reduced burden of state participation. Under the 1975 licensing terms the Irish Government is entitled to 50 per cent of production but may also oblige the operator to pay 100 per cent of development costs, to be repaid later out of the state's production revenues.

Moscow warning to British diplomats

By Our Moscow Correspondent

THE Soviet Union said yesterday it had warned an unspecified number of British diplomats, in addition to those expelled on Monday, that their activities here were undesirable.

A British embassy spokesman confirmed some diplomats had been warned but declined to name them or say how many were called to the Foreign Ministry.

In the first public word on the latest tit-for-tat expulsions the ministry issued a statement which said Britain bore full responsibility for consequences of the "unfriendly act" of ordering five Soviet officials out of London last week.

Moscow retaliated by asking three British diplomats to leave.

Both sides say the other's expelled officials had carried out activities "incompatible with their status," the diplomatic euphemism for spying.

The Foreign Ministry statement, issued by the official Tass news agency and printed prominently in the government daily Izvestia, said it had warned Britain's Ambassador Sir Iain Sutherland on several occasions that some of his staff were breaching the rules of conduct for foreign residents.

"Such activities have not ceased," the statement said, adding that this was why British diplomats were ordered to leave. It did not name the three staff. Britain says they are the naval attaché, one of his deputies and a scientific attaché.

"Others were warned in connection with their violation of the rules of conduct for foreigners," the statement said.

The Soviet statement said that by expelling its representatives on "absolutely unfounded" charges Britain was contradicting its stated intention to further improve ties.

● Tass yesterday kept up Moscow's criticism of the U.S. for failing to negotiate seriously on arms reduction, our foreign staff writes.

The U.S. had "failed to make a single step, a single gesture that would corroborate the seriousness of its intentions," it said.

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Sweden expects economy to expand by 2.5%

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

The Swedish Government expects the economy to expand by as much as 2.5 per cent this year, helped by a big increase in industrial investment and stronger-than-expected economic growth in the rest of western Europe.

The revised budget forecasts for 1985-86 published yesterday are more optimistic than the preliminary budget presented to Parliament at the beginning of the year, and Mr Kjell-Olof Feldt, the Finance Minister, ran into immediate charges of electioneering from the opposition. A general election is due in September.

Mrs Karin Soeder, deputy leader of the Centre Party, said: "Reality is not as bright as the Finance Minister claims."

Inflation was among the highest in Europe, she said. The current account had drastically worsened in the first quarter, imports had risen strongly and exports had fallen. "The 'after care' of 1982's giant devaluation has failed and the devaluation has only given a short-lived improvement in competitiveness. The party is over now," she said.

Mr Feldt, however, said the economy is expected to grow by 2.5 per cent compared with 2 per cent suggested earlier, industrial output is forecast to expand by 6 per cent, and industrial investment by 25 per cent compared with an earlier forecast of 19 per cent.

In spite of surprisingly poor trade figures for the first quarter, only a small deterioration in the current account was expected this year, with a deficit of SKr 3.1bn (£276m), compared with a small surplus last year of SKr 1bn.

New industrial orders to Swedish industry are still strong, despite weakening sales of timber and pulp, and exports are forecast to rise by 4.3 per cent, compared with the earlier forecast of 3.6 per cent. Imports are rising faster, however, helped by surprisingly strong domestic demand.

The budget deficit forecast has also been lowered to SKr 60.8bn from SKr 63.5bn.

The Finance Ministry said yesterday that the "Swedish economic crisis has still not been overcome," however, and that the fight against inflation had to be the economic priority.

Community passport fails to impress customs officials

BY PAUL CHEESERIGHT IN BRUSSELS

UNIFORMED citizens of Europe are not recognising the symbol of Citizens' Europe.

The symbol is the European passport. Citizens' Europe is the political catchphrase for making the European Community emotionally relevant to the people who live in it.

But Community citizens travelling in it, brandishing the symbol of their engagement to the ideal, are finding that some customs men do not know what the passport—the Community passport—is.

It took the Belgian Foreign Ministry to sort out a fracas at Brussels Airport when officials wanted to send European passport-carrying Danes back home again.

Something must be done, declared Sig Carlo Ripa di Meana, the Citizens Europe commissioner, declared yesterday.

"I don't think member states are still failing to recognise the passport, but I do think national administrations have not been informed. That I think is scandalous. There has been plenty of time to do so," he complained.

Three months and 24 days to be precise. The passport should have come in throughout the Community on January 1.

Brussels Airport is not the only citizen scare zone. Mr Ripa di Meana talked of Danes in trouble in Germany and Irish in trouble in Greece and Germany.

So he and Lord Cockfield, one of the British commissioners, have written about it to the President of the Council of Ministers, Mr Giulio Andreotti.

Not that there are many passports in circulation. Ireland, Denmark and Luxembourg have them on systematic issue. Belgium, the Netherlands and Greece follow later this year. Italy and France have introduced but not distributed them—they are using up old stocks of national models. Britain and Germany are busy computerising and are waiting until 1987.

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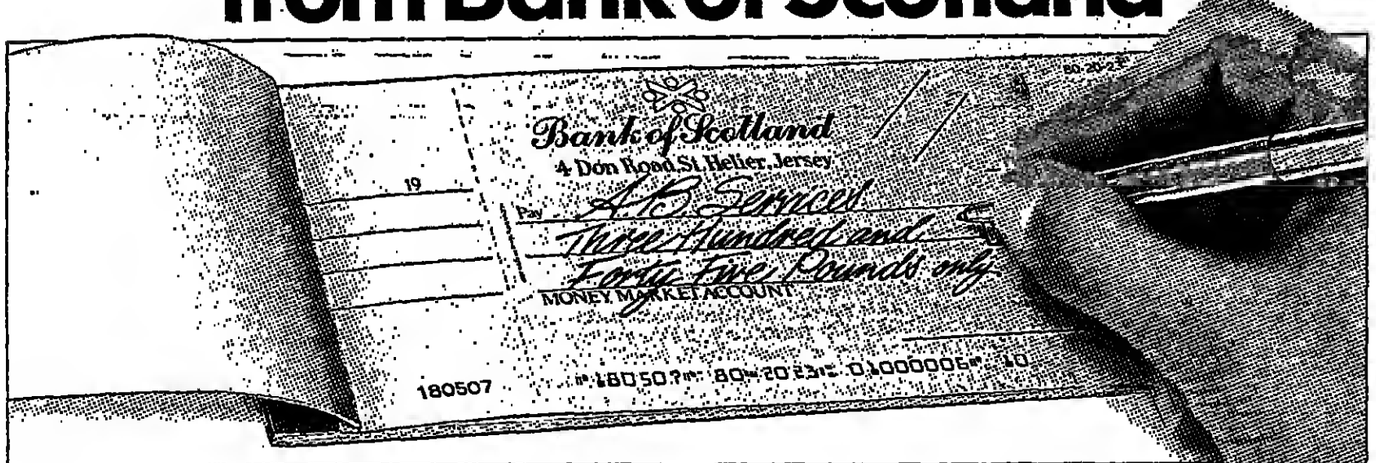

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NOTICE IS HEREBY GIVEN that on March 22, 1985, the United States Bankruptcy Court, Southern District of New York confirmed the Second Amended Plan of Reorganization as Modified, as Technically Modified (the "Plan"), of Saxon Industries, Inc. ("Saxon"). Pursuant to the Plan holders of Saxon Common Stock are entitled to receive shares of Series B Preferred Stock ("Series B Preferred Stock") of reorganized Saxon, whose name has been changed to Paper Corporation of America, holders of Saxon (formerly Standard Packaging Corporation) 5¾% Convertible Subordinated Debentures due 1990, Saxon (formerly Standard Packaging Corporation) 6% Subordinated Debentures due 1990 and holders of Saxon 5¾% Convertible Subordinated Debentures due 1987 (collectively, the "Debentures") are entitled to receive various amounts of cash and shares of Series B Preferred Stock, as summarized below.

Under the Plan, holders of shares of Saxon Common Stock will exchange such shares for shares of Series B Preferred Stock. Each holder of Saxon Common Stock shall be allocated its pro rata share of such number of shares of Series B Preferred Stock as have a Face Value (estimated fair market value) of $9,000,000. Based on the number of shares of Saxon Common Stock outstanding, each holder of Saxon Common Stock will receive an amount equal to approximately $1.25 per share of the Saxon Common Stock held by such holder. Since the Face Value of each share of Series B Preferred Stock is $25.00, one share of Series B Preferred Stock will be exchanged for approximately 20 shares of Saxon Common Stock.

Under the Plan, each holder of an Allowed Unsecured Claim in Class 8 (Debentureholder) shall be allocated its pro rata share of the Debentureholder's Portion of the Total Consideration Available to Non-Priority Claimants, which consists of Series B Preferred Stock with a Face Value equal to $3,000,000 and cash in the amount of $11,500,000, plus additional consideration in the amount of 33⅓% of the amount, if any, by which the Allowed Unsecured Claims in Class 6 exceed $43,500,000 (the outstanding principal amount of the Debentures). Subject to certain adjustments provided for in the Plan, including fees and expenses of the Indenture Trustees and other costs of distribution, it is estimated that each Debentureholder in Class 8 will receive cash in the amount of approximately 26.44% of its Allowed Claim and shares of Series B Preferred Stock in the amount of 6.89% of its Allowed Claim, a total consideration of 33⅓% of its Allowed Claim. Notwithstanding the foregoing, a cash adjustment shall be made in lieu of issuing fractional shares of Series B Preferred Stock and (Paper Corporation of America has the option of making a cash adjustment) to any holder of Saxon Common Stock and any Debentureholder who would become the holder of record of fewer than 100 shares of Series B Preferred Stock.

ALL COMMON STOCK OF SAXON HAS BEEN CANCELLED, ANNULLED AND EXTINGUISHED AND ALL DEBENTURES HAVE BEEN CANCELLED AND DEEMED NULL AND VOID AS OF MARCH 22, 1985. In order to receive the cash and/or Series B Preferred Stock which you are entitled to receive as a holder of Saxon Common Stock or as a Debentureholder, you must complete and return a Letter of Transmittal and surrender the certificates representing your shares of Common Stock and/or Debentures to The Bank of New York. Letters of Transmittal have been sent to each holder of the above-mentioned Debentures whose name and address was known to Saxon and each record holder of Saxon Common Stock as of March 22, 1985. If you have not received a Letter of Transmittal, you may receive one by contacting The Bank of New York, in writing at 21 West Street, New York, New York 10015 or by calling at (212) 509-0658.

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Dated this 17th day of April, 1985.

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EUROPEAN NEWS

Spanish labour union threatens pensions protest

BY DAVID WHITE IN MADRID

THE THREAT of mass protests against plans to reduce Spaniards' pension entitlements has created a rift in Socialist ranks between the government of Sr Felipe Gonzalez end the powerful UGT labour confederation.

The UGT, up to now a critical ally of the Government, is not only taking a firm stand against pension cuts but has sharpened its tone against the whole bent of economic policy, following a mini-budget package announced last week by Sr Miguel Boyer, the Finance Minister.

The union's confederal committee, at a special meeting, attacked the Government for planning to squeeze pensions without tackling a general overhaul of the social security system and agreed to mount a country-wide protest campaign.

A tripartite commission on social security reform was set up last autumn under a two-year economic and social agreement reached between the Government, employers and tha UGT—the only union to sign. But the Commission's future is now in doubt.

Sr Nicolas Redondo, the UGT leader who is also a Socialist deputy in Congress and a key historical figure in the party, has pointed the finger directly at Sr Gonzalez as the principal man responsible for mistaken economic policies.

In a magazine interview published yesterday, Sr Redondo criticised the combination of tax cuts, announced by Sr Boyer, and reductions in workers' acquired rights.

"I am not saying that this Government is following a reactionary policy," he said, "but in some cases it coincides with Ronald Reagan's."

He attacked the Government for "arrogance" and "dogmatism," described its austerity policy of the last two years as "an utter failure," and accused it of "improvising."

His declarations appear to put paid to government hopes for patching together an agreement with the UGT on the pensions issue. The Government has been hesitating over the plan, which involves a reduction of 8 per cent or more in the pensions Spaniards will be entitled to in future from the stata system when they retire.

The current 5m pensioners will continue under the old system, which provides between about Pta 34,000 (£158) and Pta 181,000 (£842) a month.

The new pensions, which will be inflation-indexed, would require a total contribution period of 15 years instead of 10 and be based on the last eight years' contributions, instead of two at present. This is designed to stop the practice of "buying" pensions.

The plan is aimed et forstalling a looming crisis in the social security system, in which pensions take np 60 per cent of total expenditure. This proportion has been growing, while the share taken up hy health care—26 per cent—has been declining. On present trends, by the end of the decada social security contrihutions would not he enough to meet the pension hill alone. This would increase tha burden on the state budget, which already puts np more than 20 per cent of social security spending.

However, some sectors in the Socialist Party favour putting off the promised reform of the system until after the general elections scheduled for next year.

The UGT's rival union body, the Communist-led Workers' Commissions, has already announced plans for a protest strike and the two confederations are expected to discuss joint action.

The distancing of the UGT from the Government raises questions about Sr Gonzalez's participation in the union's May Day rally, a standard occasion for drumming up grass-roots support.

Spanish royal family reunited

By David White in Madrid

MORE than half a century after the establishment of Spain's second, last and ill-fated republic, the country is reuniting its royal family by bringing its dead back from exile.

The remains of Queen Victoria Eugenia, English grandmother of Spain's head of state, King Juan Carlos, are being flown today from Switzerland for burial with full state honours and a 21-gun salute at the monastery of El Escorial outside Madrid.

Once known in Spain as "the flower of queens," the Balmoral - born Victoria Eugenia, a granddanghter of Queen Victoria, fled with her husband King Alfonso XIII to Rome in 1931. After his abdication and death 10 years later, she moved to Lausanne and died there in 1969. The year before, she had returned to Spain to become godmother to the present heir to the throne, the Infante Don Felipe.

At El Escorial she will rejoin her husband, whose body was repatriated from Rome five years ago, and their first-born son, Alfonso. His coffin is also due to arrive today, from Miami. The corpses of two other sons who died in exile, Gonzalo and Jaime, are being flown back with their mother.

Dissidents take a public platform

BY DAVID BUCHAN IN BUDAPEST

LAST MONDAY night in downtown Pest, Hungary's new electoral lew, requiring the selection of at least two candidates to contest each seat in the Juna 8 parliamentary poll, produced an extraordinary public glimpse of the spectrum of opinion that lies beneath the surface.

Mr Peter Varkonyi, ine Foreign Minister, was having to compete for places on the hallot with three other candidates, among them a leading dissident, Mr Gaspar Miklos Tamas. What is more, he was having to sit and listen—through the heckling and hissing—while Mr Tamas and his supporters expounded the outspoken views that usually earn them police barrassment.

Mr Tamas was heavily defeated in this part of the fifth district of Pest (the Pest in Budapest) and Mr Varkonyi and two other candidates got on the ballot. The other dissident casualty in Monday's primary electious was Mr Laszlo Rajk, who despite his famous father—a foreign minister executed in e 1949 Stalinist purge—was almost equally heevily defeaied in another part of the fifth district.

For the dissidents, anger et what they saw as the gerrymandering of tha candidate cancuses was generally outweighed by pleasure et being legally ahle to stale, from a public platform, their views on such taboo issues as conscientious ohjectors, Hungarian minorities abroad, police harassment, censorship, tbe poor and the environment.

In relative terms, Hungary's tentative experiment in constitutional reform is e major achievement inside the Soviet hloc. Can anyone imagine Mr Andrei Gromyko facing any competition for his seat in the Supreme Soviet, let alone from a Sakharov? The same total improbability applies to the rest of Eastern Europe. Yet Mr Varkonyi had to listen to public complaints from the Tamas group that his diplomatic support for heleaguered Hungarians in neighbouring Romania was too feeble, that he was too busy a minister to represent adequately the fifth district's interests, and so on.

But the Hungarian authorities also clearly showed they will not allow their polltical experimentation to get too far ahead of their neighbours. To have dissidents on the ballot, with access to the official media over e two-month election campaign, would clearly risk serious Soviet ire.

Precisely hecause Hungary is more liberal than its neighbours, dissidents here probably have less latent support than elsewhere. But the authorities were not taking chances. All candidetes had to stete their support for the Patriotic Front programme; but since this is only a brief and vague encapsulation of recent Communist Party congress resolutions, the dissident candidates, tongue in cheek or not, stated their support.

> ' In relative terms, Hungary's tentative experiment in constitutional reform is a major achievement inside the Soviet bloc . . . but the authorities also clearly showed they will not allow their political experimentation to get too far ahead of their neighbours '

But to ectually get on the hallot, candidetes need votes from one-third of all those present at at least two caucus meetings. Dissidents complained that the halls were packed with Communist activists and beefy plainclothes police ("the bodyhuilders," as they are often labelled) well before meetings started. In theory only those living or working in the districts were eligible to vote, but no checks were made on those entering and thus the numbers and eligibility of those present was entirely, and conveniently, notional.

Most revealing was bow dobate focused on the issues raised by Mr Tamas and his supporters. The sorest point they touched was compulsory military service. Mr Gabor Demszky, a pulisher of unofficial literature, wanted to know why Hungary, unlike Poland and East Germany, he said, had no alternative social service for conscientious objectors. Some 150-200 young men were in prisons for refusing the military draft, he claimed. This brought boos and cries of "Who's going to defend the country" from the serried ranks.

What right had the police to confiscate many of his books, mcluding tomes by Hungary's most famous recent poet, the late Gyula Ilyes, Mr Demszky also asked.

A lady in red from the Ministry of Culture retorted: "Today in Hungary everything can be published which is not hurting our society and interests."

But the Foreign Minister clearly did not think the Tamas group sufficiently squashed by this. "Even the State Department can't bring any human rights charges against Hungary," Mr Varkonyi exclaimed, edding: "Perhaps what suits the Stale Department should sult some dissideots here." Military service, lhe minister went on, was "a duty in return for rights, and the Catholic Church agrees." It Is indeed e mark of the changes in Hungary thet e minister should cite such authorities in his cause.

Pope names Polish cardinal

By Christopher Bobinski in Warsaw

POPE JOHN PAUL II yesterday named Henryk Gulbinowicz, Archbishop of Wroclaw, as one of 28 cardinals to be ervated next month.

The appointment of this staunch supporter of the banned union Solidarity is seen as strengthening lhe more milliant wlng in the Polish Church

The 56-year-old archhlshop, who was appointed lo the western Polish Wroclaw diocese in 1975, has made little secret of his sympathy for the Solidarity movement and as such has earned the emnity of the authorities.

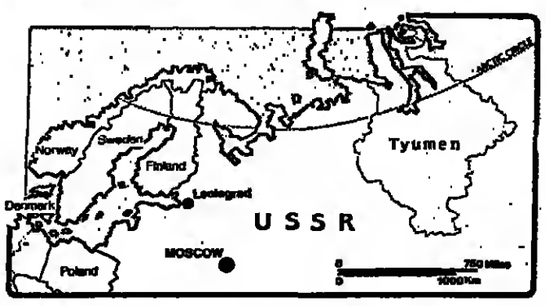
He was even accused recently at the trial of the killers of Father Jerzy Popieluszko, the pro-Solidarity priest, of keeping ZL 80m (£460,000) of Solidarity funds in safe keeping.

The new cardinals include two U.S. churchmen, Archhishop John O'Connor of New York, who has become a leading force in the American church, and Archhishop Bernard Law of Boston.

Also noteworthy are the appointmenis of Archbishop Juan Francisco Fresno Larrain of Santiago, who has accused the regime of President Augusio Pinochet of creating a climate of oppression in Chile, and Archbishop Miguel Ohando y Bravo of Managua who has been in conflict with Nicaragua's Sandinist Government.

Soviet oil province managers sacked

BY PATRICK COCKBURN IN MOSCOW



THE FALL in Soviet oil output bas led to further dismissals of senior managers in tha key Soviet oil province of Tyumen in West Siberia, which is responsible for 60 per cent of the country's crude prodnction.

In the first quarter of this year Soviet oil output fell to 147m tonnes—in part hecause of the bad weather—after a small drop in production last year to 613m tonnes.

The failure of Tyuman to produce oil at the planned rate despite increased resources allocated to the industry in the region has been heavily criticised in the daily Sovietskaya Rossia. It said that two senior Communist Party officials in the district, responsible respectively for the oil industry and appointments to top jobs, have heen dismissed.

The article also vigorously attacked a key figure in the Soviet oil industry, Mr Gennadi Bogomyakov, head of the Communist Party in Tyuman since 1973, who has played a central role in the development of the oil industry in the region.

Mr Bogomyakov's attitude at a recent meeting of the heads of the Tyumen Communist Party called to consider the problems fecing the oil industry was "sharp and tutorial" and stifled debate, the newspaper reported. As e result, discussion was sterile and speakers from the floor of the meeting just gave an account of their work with no analysis of faults.

The Politburo and Central Committee secretariat in Moscow are clearly very concerned at the state of the oil industry, which ebsorbs 17 per cent of total Soviet industrial investmant. In Tyumen province, where most of the extra production is to he found, the local oil industry is accused of exploiting oilfields too quickly in pursuit of quick results. This lack of reservoir planning, combined with slow mechanisation and lack of infrastructure, have brought about the present difficulties.

In February this year, Mr Vladimir Dolgikh, a non-voting member of lhe Politburo in charge of heavy industry and energy, said that most of the managers in Tyumen had been dismissed over the previous four years, but Sovietskaya Rossiya suggests that these waves of dismissals are not having tha desired effect.

Despite the radical press criticism of oil and gas management, there is little sign that the Soviet Union faces any crisis in its oil or energy industries, though it is likely to miss its 1985 oil output target of $30m tonnes by a wide margin.

Tha Soviet Union was able to increase its oil exports to the West last year, receiving an estimated $12bn (£9.6bn), in part because of conservation measures carried out in recent years.

Soviet consumption appears to have peaked in 1982. Since then gas has been substituted for some of the oil used in Soviet powar stations which totalled 2.5m barrels a day in 1983.

So far, gas has been substituted for 500,000 b/d and another 1.1 million b/d of oil can he saved by 1990. Gas output has exceeded target although nuclear energy is well behind plan—the Soviet Union has 16 nuclear power stations. There have also been problems with coal output and the development of opencast mining in Siberia.

Although tha energy programme (oil, gas, coal, nuclear energy and power stations) is getting priority for investment, absorbing 22 per cent of tha total, the money still not sufficient lo build np the oil, gas and coal industries in the wastes of tha West Siberian basin. This, as much as incompetent management, may turn out to be the main problem in Tyumen.

SOVIET OIL INDUSTRY (million tonnes)

	1983	1984	1985	1990
Oil production	617	613	620	625
Consumption	460	na	470	484
Exports	157	na	150	141

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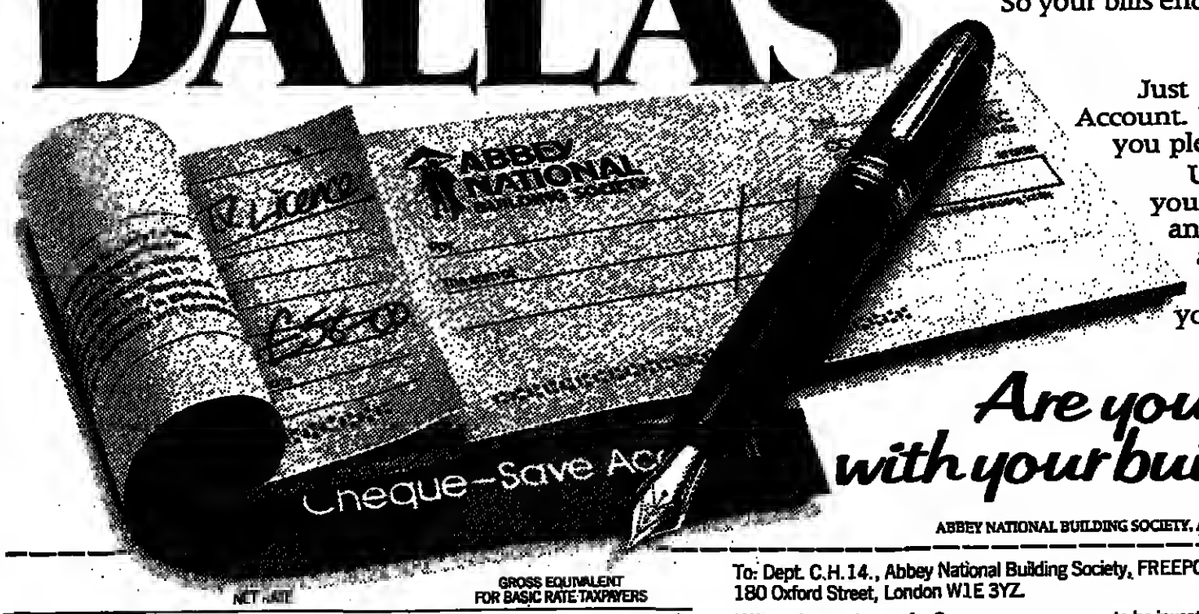

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AMERICAN NEWS

The strong dollar and high interest rates have exacted a heavy toll in the state, reports **Nancy Dunne**

Iowa reels under the effects of Reaganomics

IOWA, a state of lovely, rolling farmsteads in America's heartland, is in the process of divorce —from its past. As often happens in such caaes, the parties are enraged and in turmoil, hitterly grieving and fearful of the future.

With three-quarters of its business dependent on agriculture, the state is engulfed in an economic tidal wave, which is sweeping away iong-heid family farms, agribusinesses and heavy industry. Nowhere has the impact of Reagonomics struck more profoundiy with its strong doilar, high interest rates and declining federal largess.

"For many Iowans this seems a season of despair, as they are inexorahly drawn closer to the end of their material resources hy nowers beyond their control," says the Des Moines Register, the state's largest newspaper. Day by day, it records depressing news—the state will he the largest loser if the Reagan hudget cuts pass Congress; thousands are fleeing for the sun belt in search of jobs.

After five years of low cron prices, weather nrohlems, high costs and faliing exports, notices of land and machinery auctions ahound. Mroe and more, the auctions are guarded by atate troopers as fears grow of violence from the once-placid farmers.

Iowa's gross state product declined during the last three months of iast year, for the fifth straight quarter. Housing construction is down 78 per cent. Farm tax receipts yielded $30m less than was expected. Even the state liquor stores are feeling the pinch, some have been closed and others assigned shorter bours.

U.S. farmers protesting in Washington last month against the President's agricultural policies

Last year was the hleakest for Iowa banking since the great depression. Nearly one out of six hanks lost money, and net income dropped hy one-third. Three hanks failed in 1984, and three, thus far, have closed their doors this year.

Farm implement and machinery dealers are selling out in droves. Plant lay-offs are mounting.

In Waterloo, the state's industrial hub, Iowans debate whether or not their city of 76,000 is dead or simply serlously ill. Unemployment is estimated at 10 per cent, not including the farmers in the outlying hills. Only defence spending is keeping the economy going.

Thousands of unshipped tractors etch the horizon of the neatly landscaped test fields near the John Deere and Co, the world's largest producer of wheeled tractors. Officials have recently announced a six-month shutdown of the four-wheel drive tractor line. Employment has dropped from 16,300 in early 1980 to an estimated 7,900 hy the end of May.

The Rath Packing Company, once the higgest meatpacker in the nation, declared hankruptcy in January. The area's schools and hospitals, adjusting to declining population, have made their own lay-offs.

"People want jobs so badly . . . you can see despair written on their faces," says Mrs Vi Neal, part owner of a clothing store which she says will never survive past the year end.

All over the state, paranoia is rampant, conspiracy theories are plentiful and everyone has a list of culprits.

United Auto Workers officials talk about how the oil companies and hig corporations are swallowing np land and business.

The owner of a fur boutique blames the "greedy" farmers and says, "you can't eat like a bog without getting a stomach ache."

Anti-Japanese feeling is pervasive. Car bumper stickers proclaim, "Hungry? eat your foreign car" or "Unemployment: made in Japan."

Mr Randy Steig, a spokeman for the Iowa Bankers Association in Des Moines, the state capital, says bankers, farmers and the Government all share some of the blame. Competition between the 635 banks is fierce, he says, and bankers, fearing to be left behind, made loans on the basis of inflated assets rather than a farmer's ability to pay.

It was government policy which encouraged the farmers to plant "fence row to fence row" for export and, as a result, tha once-diversified state egricultural economy now produces maize and soyabeans almost exclusively. Farmers, says Mr Steig, got caught up in the expansionist fervour and bought themselves giant air-conditioned tractors with stereo tape decks.

The farmers say the banks are the villains which "dictated" their expansion and suddenly called in their loans.

For all their despair, Iowians are determined to save what they can. They fill their days with meetings, form political alliances, organise relief efforts. In Waterloo, efforts are still under way to reopen the hankrupt meatpacking plant. The Chamber of Commerce has hung notices in all the local hotels promising $1,000 rewards for all leads which bring new business to town.

Iowa is a study in political contradicltions. Its governor and one senator are Republicans. Its lieutenant governor, legislature and one senator are Democrats. The newspaper opinion pages overflow with conservative sentiment, yet Iowa was one of the first states to order "comparahle pay" for its women employees, The American flag is flow over private homes and painted on barn doors.

Mr Bob Anderson, the lieutenant governor, wants the state to return to diversified farming and once again grow its own vegetables and fruit. Gov Terry Branstad wants to build tourism, attract high tech business, promote development of maize by-products and establish a venture capital fund.

But stata officials seem unlikely to prevent the wrenching readjustment of the farm sector. Thousands of smaller landowners are ilkely to end their days as tenant farmers for larger nroducers.

Mr Jim Riordin, an assistant to Mr Anderson, a dispossessed farmer. "It was the hardest thing to leave that land," be says, "and the visions I had for it. Out there on the tractor you do a lot of thinking . . . of bow yon can work the land and conserve it. It is terrible when you see everything slipping away, and there is nothing you can do to save it."

White House denies change in plan for Bitburg ceremony

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE White House yesterday insisted that there had heen no change in President Ronald Reagan's plans to lay a wreath et a Nazi war cemetery next month, despite mounting pressure on him tn drop the controversial visit.

The first national opinion poll on the issue showed 51 per cent of Americans disapproving of Mr Reagan's planned visit to the Bitburg cemetery, where 47 mebers of the Waffen SS are buried alongsida almost 2,000 regular German soldiers. Some 39 per cent were in favour.

In the Washington Post/ABC News poll, 52 per cent said he should drop the ceremony, while 44 per cent said that he ahould go ahead. Overall, Mr Reagan's general approval rating for his handling of the Presidency dropped to 54 per cent, the lowest since October 1983.

While many of Mr Reagan's senior advisers were showing increasing dismay over the damaging political fall-out from the bungled arrangements for the visit, the White House yesterday denied that moves were under way to persuade West German Chancellor Helmut Kohl to alter the venue for the planned gesture of U.S.-West German post-war reconciliation.

In Bonn, Herr Peter Boenisch, the West German Governments chief spokesman, said that one of Mr Reagan's White House advisers had sent a private letter to a West German official last week, asking if an alternative might be considered.

That, however, was before Friday's joint announcement by Mr Reagan and Mr Kohl that a "final" decision bad been taken that the visit should go ahaad.

Mr Reagan was reported to have been "irritated" by the letter, which the New York Times attributed to thc national Security Council, headed by Mr Robert MacFarlane. There was little doubt, however, that tha desire to find e way out of the Bitburg visit was widely shared by Mr Reagan's senior advisers.

Church leaders yesterday joined Jewisb end veterans groups and a majority of the U.S. senate, in imploring Mr Reagan to change his mind. Sen Robert Dole, the Republican majority leader, said that the planned ceremony was "a mistake.'

Peter Bruce in Bonn writes: The West German Government yesterday strongly denied that the White House had put any pressure on Chancellor Helmut Kohl, "officially or unofficielly" to help Mr Reagan avoid visiting the Bitburg cemetery.

It was not clear whether the Cahinet hed discussed tha growing concern over Mr Reegan's visit to Bitburg (which Bonn bas tried to offset by arranging a visit on the same day to the Bergen Belsen concentration camp site) but Herr Beonisch said the German Chancellor bad found it "very difficult" to he involved in an issue which bad develnped into a domestic row in the U.S.

Many observers in Bonn think it would be politically almost impossible for Chancellor Kohl to try and steer Mr Reagan away from Bitburg.

It would certainly outrage the Right wing of his party and the many other Germaos who believe (as Chancellor Kohl did when he first mooted the idea to Mr Reagan) that the 40th anniversary of Nazi capitulation would probably best be remembered by a gesture of reconciliation hetween the former warring powers rather than concentrating solely on the holocaust.

Ecuador in long term rescheduling deal

BY PAUL BETTS IN PARIS

WESTERN governments agreed for the first time yesterday to reschedule the official debts of a developing country over several years by granting Ecuador a three year rescheduling package involving a substantial amount of the country's government guaranteed debt.

Under the novel rescheduling package agreed by the so-called Paris Club of Western creditor nations, Ecuador secured about $400m in debt relief on payments due on its government guaranteed debt between June 1984 and January 1988, senior Ecuador officials disclosed in Paris last night.

They added that Ecuador faced interest and principal payments on its government guaranteed debts totalling $580m between June 1984 and 1989.

The Paris Club agreement is expected to ease the way for Ecuador to complete arrangements with commercial banks on its $4.3bn multi-year rescheduling package and $200m fresh money credit to which subscriptions hava been slower thac expected. Ecuador is estimated to have total external debts of $7.6bn.

Tha multi-year debt deal with Ecuador signals the growing willingness of Western governments to increase support for developing countries, especially those showing solid progress in improving their economic readjustment.

Until now the Paris Club countries bad preferred short-term one-year agreements to multi-year packages. Commercial banks have been granting such multi-year agreements since 1982.

Under the terms of yesterday's agreement, Ecuador's entire official debt repayments this year will be rescheduled at the same time as 85 per cent of the official debt repayment total in 1986 and 70 per cent of the repayments in 1987. The repayments will be spread over eight years with a three year grace period. The package also includes debt arrears.

The Paris Club creditor countries have also agreed to reschedule $190m of Costa Rica's official debt repayments falling due in 1984 and 1985.

The repayments under the Costa Rican deal are spread over 10 years including a five year grace period. Costa Rica's foreign debt is estimated to total about $3.5bn.

Teamsters chief rebuffs commission on crime

BY TERRY DODSWORTH IN NEW YORK

A U.S. presidential commission into organised crime has failed to crack the defences of Mr Jackie Presser, president of the Teamsters, the nation's largest labour union, who has been acused of links with convicted labour racketeers.

In testimony to tha commission in Chicago, Mr Presser repeatedly refused to answer questions, even pleading tha Fifth Amendmant—which gives a person the right to refuse to refuse to testify against himself —when asked when ha became president of the union.

The commission is holding hearings with the aim of "edueating" the American public on the invoivement of organised crime in tha labour movement.

Four unions commonly charged with having links with tha Mafia have been tha objective of this instructional drive. They are the International Brotherhood of Teamsters, the Laborers' International Union of North America, the Hotel and Restaurant Employees' International Union and the International Longshoremen's Union.

Mr Presser, who once described his present position as "an electric chair," said that be could not give evidence to the commission because he was the "principal target" of a Federal investigation into a Cleveland union organisation he used to head.

Three previous presidents of the union, Mr Roy Williams, Mr James Hoffe (who later disappeared and is assumed to have been killed by mobsters) and Mr Dave Beck were convicted of criminal activities.

U.S. queries Soviet policy after shooting of officer

BY OUR WASHINGTON STAFF

THE CONTROVERSY over tha shooting of a U.S. ermy major by a Soviet sentry in East Germany last month has continued with the Reagan Administration asking Moscow to clarify its statement that it had never promised to refrain from using force if a aimilar situation arises.

Moscow's denial of a promisa not to use force against U.S. military liaison personnel, and the strong U.S. reaction, cast douhts on e thaw in U.S.-Soviet relations.

Mr Lary Speakes, the White House spokesman, read a lengthy statement to reporters late on Tuesday accusing Moscow of "distorting" the facts about the shooting of Major Arthur Nicholson.

"Continued Soviet refusal to address this matter is a responaible and reciprocal fashion cannot fail to have adverse consequences on future relations," ha said.

The White House softened its comments with a statement welcoming Soviet Leader Mikhail Gorhachev's reaffirmation, in a speech to the Communist Party central committee, of Soviet readiness to improve relations with the U.S.

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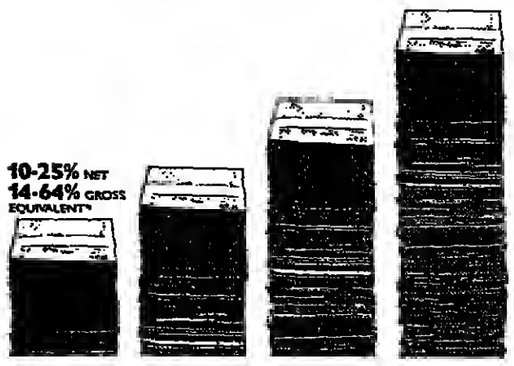

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Israelis continue march out of Lebanon

By David Lennon in Tel Aviv

ISRAELI TROOPS withdrew from eastern Lebanon yesterday, ending a three-year confrontation with the Syrian Army, which they had driven out of the southern Bekaa Valley and off the Jebel Barak mountain range during the 1982 invasion.

Mr Yitzhak Rabin, the Israeli Defence Minister, said yesterday that he expects Syria to move its troops south "here and there" but that the Syrians knew full well that a major move southwards towards the Israeli border would be intolerable.

Mr Rabin made clear that Israel reserved freedom of action to strike back into the evacuated areas if guerrillas operate from that territory.

However, guerrilla attacks continued yesterday against the Israeli forces which are still occupying 1,250 sq km of southern Lebanon with a largely hostile population of Shi'ites and Palestinians.

Cheering soldiers riding tanks, personnel carriers and jeeps flying Israeli flags, headed southwards, on the day the nation mourned its war dead, including the almost 650 killed in the Lebanon operation.

Most Israeli soldiers yesterday seemed delighted that the dangerous and frustrating occupation of Lebanon was coming to an end. Some spoke openly of the occupation as a mistake, but others shrugged it off as just another part of their job.

Cobra attack helicopters whirred overhead as the Israeli forces abandoned their positions and withdrew their equipment, including the long-range 175m guns which had Damascus within their range.

The Israeli forces are now temporarily redeployed along the Litany river and in an area some 15km north of the Israeli border in the south-east Lebanon. The final stage of the withdrawal, begun in February, is due to be completed in the first week of June.

The 15,000 Christians in the town of Jezzine, south-east of Sidon, appeared apprehensive about the removal of Israeli protection. Some residents said they feared there would be an outbreak of fighting with the Shi'ite and Druze forces in the area.

They were clearly worried that the sectarian battles which broke out in Sidon following the earlier Israeli withdrawal will be repeated in their town, despite the presence of more than 100 men from the Israeli-backed South Lebanon Army.

David Dodwell reports from Guangdong Province on a privileged economy in rural China

A respected entrepreneur in a Pearl River village

FENG JIASONG has become rich in Deng Xiaoping's China. When his bid three years ago to farm five acres of fish ponds in his home village of Magong in the Pearl River Delta, he was taking a risk that the Cultural Revolution had fought many to avoid at all costs. Since then, he has earned more than RMB 60,000 a year (about £15,850) has built a three-storey house for RMB 100,000, and is being praised as a model for other villages to emulate.

A decade ago he would have been criticised as a "capitalist roader," and would have been a prime candidate for political re-education. Today, Feng is untroubled by the jealousies his wealth might arouse in a community which is wealthy by Chinese standards where annual earnings average RMB 1,500. Individual enterprise is encouraged, and "special economic households" like Feng's make up a significant percentage of families, particularly in the countryside.

"It's not a question of jealousy, but a question of who gets rich first," he says, echoing official comments. Fang is perhaps wisely ploughing funds into road improvements, public toilets, and help for the local school. He may be rich, but there is no way he is going to allow anyone to call him a capitalist.

Flashing gold front teeth but still wearing a drab blue Mao-jacket, he is flamboyant about the future: "I don't believe there can be any reversal. Deng Xiaoping has a very high reputation in China."

The Pearl River region is one of three deltas identified by Peking earlier this year as focal points for rapid economic growth. Like the 14 open coastal cities and four special economic zones set up over the past five years, they have been allowed special economic privileges and a greater degree of autonomy so as to act as catalysts for progress elsewhere in the country.

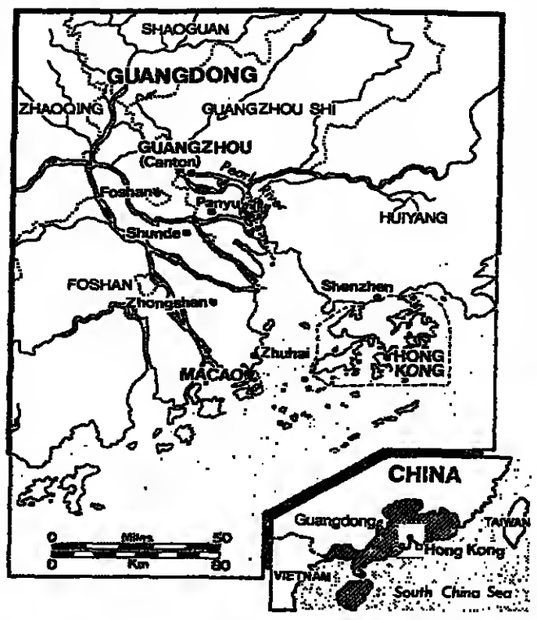
Travelling south between Foshan and Zhongshan, every township appears to be a construction site, with roads being widened, houses built, and factories rising above the roadside dust. Tangled forests of television aerials—all homed in on Hong Kong transmitters—grow from the rooftops. County officials churn out statistics suggesting that industrial and agricultural output has doubled over the past two years, with salaries rising at a similar pace.

But, of course, this area provides anything but an accurate reflection of the changes taking place in other parts of China. Fertile soil and tropical rain make it one of China's richest agricultural areas, particularly for rice, sugarcane and a range of fruits. The river-riddled delta area is critically important for fish farming.

Moreover, the closeness of Hong Kong, and the fact that hundreds of thousands of families now living in Hong Kong have their ancestral roots in the area, has helped the region to attract investment, both patriotic and commercial, on a giddying scale since 1978.

Guangdong province as a whole had attracted investment amounting to US$6.1bn (about £4.9bn) by the end of 1984. Small areas like Panyu County, with a population of less than 700,000, boast endowments amounting to HK$24m (about £2.5m) from compatriots in Hong Kong and Macao. Such compatriots have played an important part in attracting foreign investment worth US$57m, according to local officials.

Administrators in Foshan city, at the heart of a district with a population of just over 3.5m, claim to have won overseas investment amounting to US$350m. They say 70,000 jobs in the city, about a third of its workforce, depend on ventures involving "economic co-operation" with the outside world.



In Shunde County, Tong Quanyao, vice-head of the county, says donations from the estimated 300,000 overseas Chinese who trace ancestral roots to the area amount to about HK$150m and have funded a tenth of local infrastructural spending. A further US$7.5m has arrived in the form of remittances.

With such investment, the area has been transformed from a once-exclusively agricultural region to one where light industry accounts for the majority of jobs and output, and where tourism is making an important contribution to the economy.

In the wider Foshan area, agriculture accounted for no more than a third of total output last year of RMB 8.36bn. Factories making such things as toys, artificial flowers, ceramics, pharmaceuticals, ceiling fans or integrated circuits account for most of the rest.

With industrial salaries averaging between RMB 130 and RMB 150 a month, factory workers are earning about twice what they could expect to earn still working on the land. This has helped the authorities to move families out of farming and to improve agricultural efficiency. Most areas now manage two crops a year where they once managed only one. However, there is evidence that productivity remains low by international standards.

Changes occurring elsewhere in China, or in less fortunate parts of Guangdong itself, are doubtless occurring at a much slower pace, a daunting observation when the problems still confronting such model areas as the Pearl River delta are taken into account:

- Officials in factory after factory talked of chronic power shortages, with the provincial grid meeting only between half and two-thirds of their needs. All continuous process plants had installed their own diesel generators.
- Infrastructure remains poor. Traffic between Canton (Guangzhou) in the north and Zhuhai in the south is slowed by single-carriageway roads and numerous ferry crossings. A number of impressive and expensive bridges have replaced ferries, but the time and money that must still be spent is formidable. The Canton-Zhuhai super-highway, once finished, will be an important stimulus for growth, but it is likely to be a decade yet before the project takes shape. Telephone and telex links in the area are rudimentary.
- Equipment available in most factories is antiquated. Lu Ruihua, the acting mayor of Foshan, claimed with a puzzling statistical exactness that, while 11 per cent of the machinery used in factories in the area was "up to the standards of the 1980s," 42 per cent was "up to 1970's standards." Presumably the remaining 47 per cent is based on technology pre-dating the Cultural Revolution or is at least 15 years old.
- Just eight of the factories in the province have as yet been made responsible for their own profits or losses. Even these have to buy most of their raw materials at controlled prices and conduct most of their local and export trade through state trading corporations. They get paid in local currency for their exported output rather than in foreign exchange, with little awareness of the competitive forces at work in international trade.

Despite the problems still facing them, officials in the Pearl River area boast growth rates ranging between 20 and 50 per cent per year over the past three years. Some of the problems have undoubtedly been thrown up by the sheer pace of growth, and this has prompted some of the more cautious voices in Peking to suggest that the brakes should be applied.

Only this week Mrs Chen Muhua, the recently appointed president of the People's Bank of China, complained that rural industries had developed too fast and could not in future rely on attracting their present large share of rural bank lending.

According to the English-language China Daily, Mrs Chen said rural enterprises will have to rely more heavily on their own accumulated funds as the central government tries to tighten credit control in an effort to smooth the pace of economic reform. They accounted for half of rural bank loans last year, and were an important reason for an "excessive" RMB 8bn increase in currency in circulation, she said.

As Mr Jie Chufa, deputy mayor of Zhongshan, commented in the luxurious, Hong Kong-funded surroundings of the Zhongshan's Hot Springs Golf Club—China's only operative golf course, designed by Arnold Palmer: 'As far as this region is concerned, we have no intention of slowing growth.'

India, China discover the burdens of food surplus

CHINA and India, the world's two most populous nations which battled for years to achieve self-sufficiency in food grains, are suffering from an embarrassment of riches, Reuter reports from New Delhi.

Delegates from the two nations told a United Nations seminar here in New Delhi yesterday their governments were considering changing food management policies to overcome a huge foodgrain surplus.

After decades of food scarcity and imports, the two Asian neighbours, which account for nearly 40 per cent of the world's 4.75bn, were burdened with problems such as storing and transporting surplus grain, they said.

Food experts from 24 countries in Asia and the Pacific are attending the Food and Agriculture Organisation (FAO) seminar on "Food Security."

Liu Dongping, a deputy director of China's Commerce Ministry, said his country's grain output rose to a record 407m tonnes in 1984 from another bumper harvest of 387m tonnes in the previous year.

"... We want to change our food composition from foodgrain to meat, milk and eggs," Liu said.

India's bumper harvests in the past two years stopped a run of food imports during the previous three years but the record crops have left warehouses overflowing with grain.

Mr Roo Birendra Singh, India's Food and Civil Supplies Minister, said foodgrain stocks with the Government had already topped 22m tonnes against the country's storage capacity of 20m tonnes. The stock was likely to rise to an unprecedented level of 28m tonnes in the next two months, he said.

To reduce stocks, Mr Singh said, it might be worth considering restricting supplies of subsidised grain to only poorer Indians rather than for all as now.

- The All-China Federation of Trade Unions announced on Tuesday that it is ready to consider restoring relations with the Soviet trade union movement, AP reports from Peking.

The official Xinhua news agency also quoted Wang Jiachong, vice president of the federation, as telling a news conference, "We restored relations with the trade union organisation of the German Democratic Republic (East Germany) last year and with the Hungarian trade union two years ago."

China's state-approved unions broke relations with unions in the East bloc in 1967, after the Sino-Soviet ideological split.

Reuter adds: Peking's bus drivers have mounted a rare go-slow to protest about pay and bonuses, Wong said Tuesday. "In some enterprises the workers have opinions on their pay and bonuses. They reflect this in actions which have an influence on production."

HK jury move rejected

BY OUR HONG KONG CORRESPONDENT

THE HONG KONG Government yesterday capitulated in the face of mounting public protest over plans to replace juries with panels of professional adjudicators in hearing complex commercial crimes.

Nominated members of the territory's Legislative Council decided yesterday to challenge the Government by calling for a select committee to look into the issue rather than allow the Commercial Crimes Bill to receive a second reading in the council next week.

Rather than risk an embarrassing division in the council chamber between nominated members and government officials, the territory's Legal Department, which has been sponsoring the Bill, promptly announced it would support the nominated members' proposal.

The withdrawal makes it almost certain that in the autumn of this year, trials linked with the collapse of Carrian Investments, the property and shipping group that went into liquidation in 1983 with debts of at least HK$10bn (£1bn), most of them to Malaysia's biggest bank, will be heard by a normal jury.

The setback was seen yesterday by members of Hong Kong's legal community as a blow to the reputation of Mr Michael Thomas, the territory's Attorney General, who has fought fiercely in favour of the reforms. It is also an embarrassment to Sir Edward Youde, Hong Kong's Governor, who recently took the unusual step of openly supporting the reforms.

S. African mining disputes

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S black National Union of Mineworkers (NUM) has declared two disputes with the country's gold mining industry which presage tough bargaining when both sides begin negotiating on wage hikes next month.

The disputes involve one with the Gold Fields of South Africa (GFSA) mining house over conversion of re-enlistment bonuses to leave pay and the other with Anglo American Corporation over the extension to employees of a 10 per cent wage increase awarded to a small number of black mine officials in January.

On Monday the NUM presented the Chamber of Mines, which is the employers' co-ordinating body, with a preliminary 40 per cent across-the-board wage demand in addition to demands for improvements in conditions of employment.

Negotiations on black wages are due to get under way early in May and will be accompanied by pressure from the 110,000-strong NUM for an acceleration of the process of eliminating the final vestiges of job reservation which prevent blacks from occupying responsible positions at the workface.

The all-white 23,000-strong Mine Workers Union (MWU) remains opposed to the relaxation of racial job barriers unless this is accompanied by satisfactory guarantees of job security for its members. In a move which was widely seen as signalling a determined bargaining stance on job reservation, the MWU declared an official dispute with the chamber in March at the start of the white wage negotiating round. The MWU called for a 20 per cent wage increase for its members while the chamber countered with an offer of 9.5 per cent.

On February 26, Mr Danie Steyn, the Minister of Mineral and Energy Affairs, told Parliament that he was not satisfied with progress in talks between the chamber and white unions on satisfactory means of lifting the few remaining barriers to black job advancement. He added that he hoped legislation could be introduced in the 1986 parliamentary session to scrap racial job bars.

Violence leaves 12 wounded in Indian city

AT LEAST 12 people were wounded in fresh clashes yesterday in Ahmedabad in Gujarat state, western India, where more than 35 people have died in week-long riots over government policy on minorities, Reuter reports.

Police said fighting between supporters and opponents of the policy flared in the old walled quarter and on the outskirts of the city when an indefinite curfew was lifted for two hours.

The minority policy reserves jobs and college places for underprivileged groups.

Soldiers carrying machine-guns patrolled city streets, almost deserted after factories, shops and offices closed and buses stopped running following the fighting which also involved police.

- In Sri Lanka's Eastern Province, the army started moving in yesterday in areas which have been rocked by clashes between Moslems and Tamils during the past fortnight, a government spokesman said.

Township youths battle police

BY ANTHONY ROBINSON IN CAPE TOWN

MORE THAN 70 black youths demanding the withdrawal of troops and police from the township clashed with police yesterday in Alexandra, scene of bitter fighting during the 1976 Soweto rising and the township closest to the white northern suburbs of Johannesburg.

As police moved in to break up the demonstration with tear gas, cars were stoned by the mainly school-age rioters and factories and shops were set alight.

Army units later moved into the township to assist police.

Until recently Alexandra and Soweto were islands of relative calm while unrest flared in other townships in the Vaal Triangle, the Eastern Cape and elsewhere.

Last week, however, bottle stores, laundries and supermarkets owned by the former mayor of Soweto, Mr Ephraim Tshabalala, were set alight by gangs of youths and a white factory owner was stoned and his factory damaged in Alexandra.

Police described yesterday's outbreak as "part of a methodic but apparently motiveless campaign of terror in the township."

One of the victims of recent violence is the Rev Sam Buti, the mayor of Alexandra and former president of the South African Council of Churches. Throughout the 1960s and 1970s Mr Buti led a hard-fought campaign to prevent the Government uprooting residents and razing the township as a "black spot." Having won that battle he then fought for government funds to rehabilitate houses and upgrade facilities.

Despite Mr Buti's high prestige among older residents he was told by young radicals within the township to resign as mayor. Similar demands have led to the resignation of many other mayors and black councillors on threat of death and destruction of property. Mr Buti refused to resign and his home next to the Anglican church in Alexandra has since been firebombed on several occasions.

Morocco plans sweeping privatisation

MOROCCO'S new centre-right Government is to pursue a bold privatisation policy in an effort to overcome economic difficulties, Prime Minister Mohamed Karim Lamrani said, Reuter reports from Rabat.

In a statement to Parliament last night, he said some economic sectors taken over by the state after independence from France in 1956 would be gradually handed over to private enterprise.

He said the Government coalition named by King Hassan on April 11 envisaged "a bold policy of denationalisation to return to private enterprise everything that naturally belongs to it."

Agriculture will be one of the first sectors involved and the 250,000 hectares (100,000 acres) of French settler land nationalised in 1973 are to be transferred to private ownership.

State companies will be rationalised to make them more productive and privatisation of some of them could not be excluded, Mr Lamrani said.

Morocco must pursue a realistic policy to correct large trade and budget deficits and repay its foreign debt estimated at $12.5bn (£9.8bn) and currently being rescheduled, the Prime Minister said.

Zambian Cabinet changed

BY PATTI WALDMEIR IN LUSAKA

PRESIDENT Kenneth Kaunda of Zambia has announced an extensive reshuffle of his Cabinet, including changes in the three most senior positions in the Government.

President Kaunda said at a news conference yesterday that the former Finance Minister, Mr K. S. K. Musokotwane, will take over from Mr Nalumino Mundia as Prime Minister. The move comes when Zambia is involved in intensive discussions with the International Monetary Fund (IMF) in an attempt to re-activate its suspended stand-by borrowing programme with the Fund.

Referring to the presence of a five-man IMF team in Lusaka, President Kaunda repeated his past criticisms of the Fund's formula for economic reform in Zambia, believed to include a substantial devaluation of the Kwacha. He did not rule out eventual agreement with the Fund to tackle Zambia's "grave economic problems," saying that "it would appear we have no way but the IMF way."

Mr Grey Zulu, widely regarded as a possible successor to the 51-year-old President, moves from the senior position of Secretary of State for Defence and Security to become Secretary-General of the Ruling United National Independence Party (UNIP). He is replaced at Defence by Mr A. K. Shapi, a member of UNIP's central committee.

Sihanouk urged to stay

BY KEIRAN COOK IN BANDUNG, INDONESIA

COUNTRIES in the Association of South-East Asian Nations and China are appealing to Prince Norodom Sihanouk, the head of the coalition fighting the Vietnamese in Kampuchea, to reconsider a request to resign from his post. Prince Sihanouk wrote to his coalition allies saying he was in bad health, but observers say he has become increasingly dejected recently, particularly after the Vietnamese overran coalition bases near the Thai border.

News of the appeal came here in Bandung, where the Asean countries, China, and representatives from more than 80 other countries have gathered for a special commemoration meeting of the 1955 Asia Africa Bandung conference.

It is felt that if Prince Sihanouk did resign, it would be a serious blow to the morale of the coalition. Prince Sihanouk has played a vital role in gaining popular support for the coalition within Kampuchea, and has also led a successful campaign for its recognition.

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Based upon the number of Shares outstanding as of March 31, 1985, it would now appear that, pursuant to Condition 5(C)(x) of the Bonds, no adjustment of the Conversion Price shall be required solely as a result of this issuance.

Final determination will be made based upon the number of Shares outstanding as of May 8, 1985. If no adjustment is required, no further publication will be made.

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WORLD TRADE NEWS

U.S. suggests date for talks on new Gatt round

BY CHRISTIAN TYLER, TRADE EDITOR

THE U.S. is stepping up the pressure on other countries to commit themselves by the end of the summer to global trade negotiations starting next year.

Mr Michael Smith, Deputy U.S. Trade Representative, said the U.S. will propose July 22 as the starting date of agenda preparations by a committee of senior officials from nations of the General Agreement on Tariffs and Trade.

The proposal will be put to a routine meeting of the Gatt governing council next week.

The U.S. is confident that the economic summit in Bonn at the end of the same week, comprising the U.S., Japan, Canada, West Germany, Britain, France, Italy and the EEC Commission, will endorse its hopes of a Gatt negotiation to start formally early next year.

Whatever the summit leaders decide, however, it would be for a committee of 18 Gatt nations—the Consultative Group—to authorise agenda preparation when it meets on May 13 and 14.

It is still far from clear that the Group will automatically approve.

Developing countries, especially Brazil and India, are still full of reservations despite an apparent softening of the line at last week's World Bank and International Monetary Fund meetings in Washington.

A further complication is that the Multifibre Arrangements, which permit bilateral quotas to control most of world trade in textiles, is due to be renegotiated by the end of next July.

The persent curbs on textiles trade are a major grievance with many of the poorer developing countries and would have to be included on the Gatt agenda.

Much preparatory work has already been done by various Gatt working parties set up over two years ago. But agreements on even the parameters of a full negotiation have been difficult to achieve, with the notable exception of trade in agriculture.

Formal negotiations would have to be launched by a full session of the 90 Gatt nations, possibly meeting at Ministerial level, early next year.

Mr Smith confirmed in Washington that the U.S. is prepared to see the controversial issues to which the developing countries are objecting—such as trade in services and high technology, and trade-related foreign investment—tackled later in the negotiations.

If the 1973-79 Tokyo Round negotiation is any guide, the new round could take five years or more. It is being suggested in Geneva that there would therefore have to be a twin-track procedure, with the new and difficult liberalisation issues being taken more slowly than the others.

S. African coal plant order for Voest-Alpine

By Patrick Blum in Vienna

VOEST-ALPINE, the Austrian state-owned steel, engineering and electronics group, and its West German subsidiary Korf Engineering, have won a contract to build a major coal-reduction plant in South Africa.

The contract was signed with Iscor, the South African steel company, and the total cost of the project is expected to exceed Rand 110m (£48m).

The two companies will supply the equipment, build and commission the plant on a turnkey basis.

Several South African companies will also participate in the project, although the lion's share of the work will go to the Voest companies.

The contract was won after several test trials carried out in West Germany. The process to be used in the plant was developed by Korf Engineering.

The company said that its process could cut production costs by more than 30 per cent compared with that of traditional plants.

Libyan contract

Technimont, the plant engineering subsidiary of the Milan-based Montedison group, has won a contract worth $50m (£41m) from the Libyan authorities to supervise the second phase of the construction of a petrochemical plant, James Buxton reports from Rome.

The plant, at Ras Lanuf, is an ethylene complex. Technimont will be responsible for design co-ordination, procurement and construction, as well as the starting-up of the plant.

Singapore in CoCom hi-tech pledge

BY CHRIS SHERWELL IN SINGAPORE

SINGAPORE has become the first country outside Nato and Japan to say publicly that it is ready to co-operate with the U.S. to prevent the diversion of sensitive high-technology products to Soviet-bloc countries.

The announcement was made unexpectedly by Dr Tony Tan, Minister of Finance, and aimed at blunting U.S. concern that such strategic technology could leak through Singapore, a free trading island state which has rapidly achieved a sophisticated level of economic development.

It also comes at a time when officials expect approaches from Washington to sign a bilateral agreement similar to ones which are said to have been reached with Sweden and Switzerland, but which have remained unpublicised.

Such agreements, if they exist or are under negotiation, aim to control the export of goods to countries on a restricted list compiled by CoCom, the Paris-based Co-ordinating Committee of Multinational Export Controls, which groups Nato members and Japan.

Some officials in Singapore are also speaking of a "secret list" compiled in Washington apparently by the Pentagon, which names 15 countries suspected of being used as "clearing houses" for high technology products destined for unauthorised end-users, principally Soviet-bloc nations.

U.S. officials in Singapore refuse all comment on the subject. But it is presumed that the list includes neutral states which are known to be highly sensitive over the issue, and several so-called Newly Industrialising Countries (NICs).

Dr Tan clearly chose a highly appropriate occasion to offer Singapore's reassurances—the ceremonial opening of a $50m (£41m) microchip design and fabrication facility built for the Italian group SGS. The facility is believed to be the first such integrated plant in Asia outside Japan.

He said Singapore was "well aware" of the industrialised countries' concern over the leakage of high-technology products, and went on: "Let me state quite categorically that there need be no misunderstanding between us and our friends on this issue.

"Singapore is prepared to co-operate not only with the U.S. but also with the other members of CoCom and to discuss the possibility of arriving at a mutually acceptable arrangement.

A high-ranking U.S. Defence Department official has accused a Congressional subcommittee of obstructing efforts by the U.S. Administration and the Western allies to keep sensitive high technology out of the hands of the Soviet Union, AP reports

Mr Richard Perle, assistant defence secretary, denounced an amendent approved by a House of Representatives panel to bar funds to increase the staff of the U.S. delegation to CoCom, the allied organisation that decides which high-technology items can be sold to Communist countries.

"I am concerned that this committee would undertake the action seeking to reverse that commitment," he said in testimony to the House foreign affairs sub-committee on international economic policy.

The committee has argued that tighter controls may stifle U.S. competitiveness with allied nations.

Italy, Malta in move to end dispute on trade

By Godfrey Grima in Valletta

ITALY and Malta are shortly expected to launch a series of confidence-building measures to resolve their long-standing dispute over trade, and Italian economic aid offers to Malta.

This, apparently, was the outcome of last Friday's working lunch in Rome at which Italy's Premier, Sig Bettino Craxi, and Malta's new Prime Minister, Dr Carmelo Mifsud Bonnici, agreed on what steps to take towards a full restoration of economic, trading and political relations.

Dr Mifsud Bonnici said this week that he expected the first moves to be made "within days."

The key issue to the dispute has been a $15m (£12.5m) Italian grant which Malta failed to utilise within the prescribed period at the end of 1983.

Additionally, Italy has made little effort to redress a constantly worsening trade imbalance in the exchange of goods with Malta.

In October last year the Government of Malta's former Premier, Mr Dom Mintoff, imposed a stringent ban on Italian imports and curtailed Maltese travel to Italy "to avoid a bad situation from becoming disastrous."

Since taking over as Prime Minister, Dr Mifsud Bonnici has been relying on less controversial diplomatic initiatives to mend his island's relations with Italy.

He appears particularly keen to enlist the Italian Government's backing in his quest for a second financial aid package from the EEC which is currently being negotiated.

U.S.-Mexico export subsidy pact

BY NANCY DUNNE IN WASHINGTON

THE U.S. and Mexico have signed an export subsidies agreement and announced that they will begin talks on a general trade and investment pact. The announcement is the latest in a series of moves designed to reduce trade frictions between the two nations.

Mr William Brock, the U.S. Trade Representative, and Sr Hector Hernandez Cervantes, Mexican Secretary of Commerce and Industrial Development, who signed the accord, said the pact and the agreement to talk about a more general trade treaty represents a significant improvement in their relationship.

Under the pact, Mexico agreed to conform its general subsidy policy to those allowed under the General Agreement on Tariffs and Trade (Gatt) and to phase out export subsidies.

The U.S. agreed that Mexico will be entitled to an "injury test" in U.S. countervailing and duty investigations.

Mexico is not a member of Gatt, nor a signatory of its subsidies code. It has thus been vulnerable to case-by-case complaints by U.S. manufacturers that its exports gain unfairly from Government loans, fiscal incentives and energy price benefits.

In the absence of the injury test, the U.S. has in the past two years imposed countervailing duties on such Mexican exports as steel, car parts, ceramic tiles, leather garments and construction materials.

The two sides have been close to a formal subsidies agreement for some time. But Congress has been reluctant to extend the injury test to Mexico because of its two-tiered energy pricing policy and import restrictions on pharmaceuticals.

Early this month, Mexico issued new rules more acceptable to U.S. pharmaceutical producers.

Other trade problems may be resolved in the negotiations for a general trade and investment agreement which could cover tariffs and non-tariff barriers.

India chooses Europeans for telephone deal

By John Elliott in New Delhi

THREE EUROPEAN companies were yesterday named by the Indian Government as winners of a contest to collaborate in the development of electronic telephone instruments with Indian companies.

They are Siemens of West Germany, Ericsson of Sweden, and ITT Face of Italy. They beat a number of other companies including GEC and Pye Phillips of the UK.

The three companies will collaborate with public-sector businesses owned by three Indian states and with other companies in the private sector.

Cable and Wireless faces Gibraltar franchise threat

BY JOSEPH GARCIA IN GIBRALTAR

THE Gibraltar Government has warned Cable and Wireless of the UK that their exclusive communications franchise here may not be renewed when it expires in 1987.

The company handles international traffic, including telephones and telex, under a 15-year franchise agreement. It owns an earth satellite station.

An attempt by the local government to secure what they term a more equitable share of the income derived from such traffic has failed to make progress after several months of negotiations.

The Chief Minister, Sir Joshua Hassan, said in the Gibraltar House of Assembly that there had been disappointing results in the discussions with Cable and Wireless and that the Government may now seriously consider alternative arrangements. He drew attention to the expiry of the franchise.

It is understood that British Telecom have shown a firm interest in co-operating with the Government here if the Cable and Wireless link with Gibraltar comes to an end

Officials here are showing signs of wanting to have a direct control over international communications which is seen as a highly profitable enterprise.

The minister responsible for telephones, Mr Brian Perez, confirmed that the Government's attitude towards Cable and Wireless had hardened following the deadlock in the negotiations over the share of income. It was an unsatisfactory state of affairs, he said.

Computer groups boost investment in Ireland

BY OUR TRADE STAFF

FOUR U.S. companies in the computer industry have announced investments in Ireland.

The investments, which are grant-aided by the Industrial Development Authority (IDA) of Ireland, total almost £7m and will create 265 jobs.

The companies are Accuray, Computer Products, Dahlstrom and Key Tronic.

Key Tronic Corporation of Washington State is locating in Dundalk, its investment will be over £4m and it will employ 150 within two years.

Accuray, a subsidiary of Accuray Corporation of Ohio, is expanding its existing process automation factory in Dundalk. The expansion will involve an investment of £2.4m in building and in installing new plant and equipment. As a result of its expansion, Accuray Ireland will be recruiting 45 additional staff.

Accuray provides measurement and control systems for the paper, pulp and cigarette manufacturing industries.

Only eight months after committing to a manufacturing project in Dublin, Computer Products of Florida has revised its plans upwards to meet larger-than-anticipated demand. Its new project is to manufacture process measurement and control systems for the petrochemical and electrical industries. Buoyant market conditions have led Computer Products to triple its factory space in Dublin, and to increase its payroll from 30 to 50.

Dahlstrom Manufacturing of New York is opening its first overseas production unit in North Dublin. The £400,000 project will employ 50 in manufacturing precision sheet metal fabrications for the computer and electronics industries.

● West Germany was the main European source of inward investment into Ireland in 1984, with over 20 companies approved for grant aid by the IDA, and five more projects in the first quarter of 1985 confirm the level of German commitment to Ireland.

Norwegian rig company plans China subsidiary

DYVI OFFSHORE, a Norwegian rig-owning company, plans to establish a subsidiary in China as a 50-50 joint venture with the Chinese Ministry of Geology, which is responsible for oil exploration, Kay Gjester in Oslo writes.

An agreement with the Chinese authorities, which will pave the way for the new company, is due to be signed next week. Among other matters, it provides for Dyvi to train Chinese drill crews on North Sea rigs.

Mr Magne Reed, Dyvi's managing director, says the new concern may decide to build drilling rigs in China, thus creating market openings for Norwegian-made rig equipment.

Mr Reed is a member of a Norwegian export promotion delegation, headed by Norway's Crown Prince Harald, and including officials, businessmen and industrialists, which has been visiting China this month.

Nisshin Oil Mills and a Chinese company have agreed to set up a joint company in China to build and operate facilities for making edible oil, AP-DJ reports from Tokyo. This is the first joint venture company between Japan and China established to produce edible oil.

The facilities, which will process 1,000 metric tons of soyabeans and other materials a day into edible oil, will be built in the Dairen Economic and Technical Developing Zone in North-East China, an official said.

● China and the Philippines have signed a new agreement aimed at increasing trade between the two countries to $500m (£416m) a year, AP-DJ reports from Manila.

A government statement said the agreement was signed by China's Foreign Minister Wu Xuequian and the acting Philippine Foreign Minister, Sr Pacifiro Castro, in the presence of President Ferdinand Marcos before the Chinese official ended a five-day visit to the Philippines.

Official figures show China and the Philippines traded $280.4m worth of goods last year, with the Philippines importing $160m-worth more than it exported.

● Alcatel-Thomson has won an order from the province of Canton for three of its E-10 digital telephone switching systems, AP-DJ reports from Paris. The subsidiary of France's state-owned Cie Générale Eléctricité (CGE) said the equipment, valued at about FFr 35m (£3m) will be used to upgrade telephone service in the city of Dong Guan.

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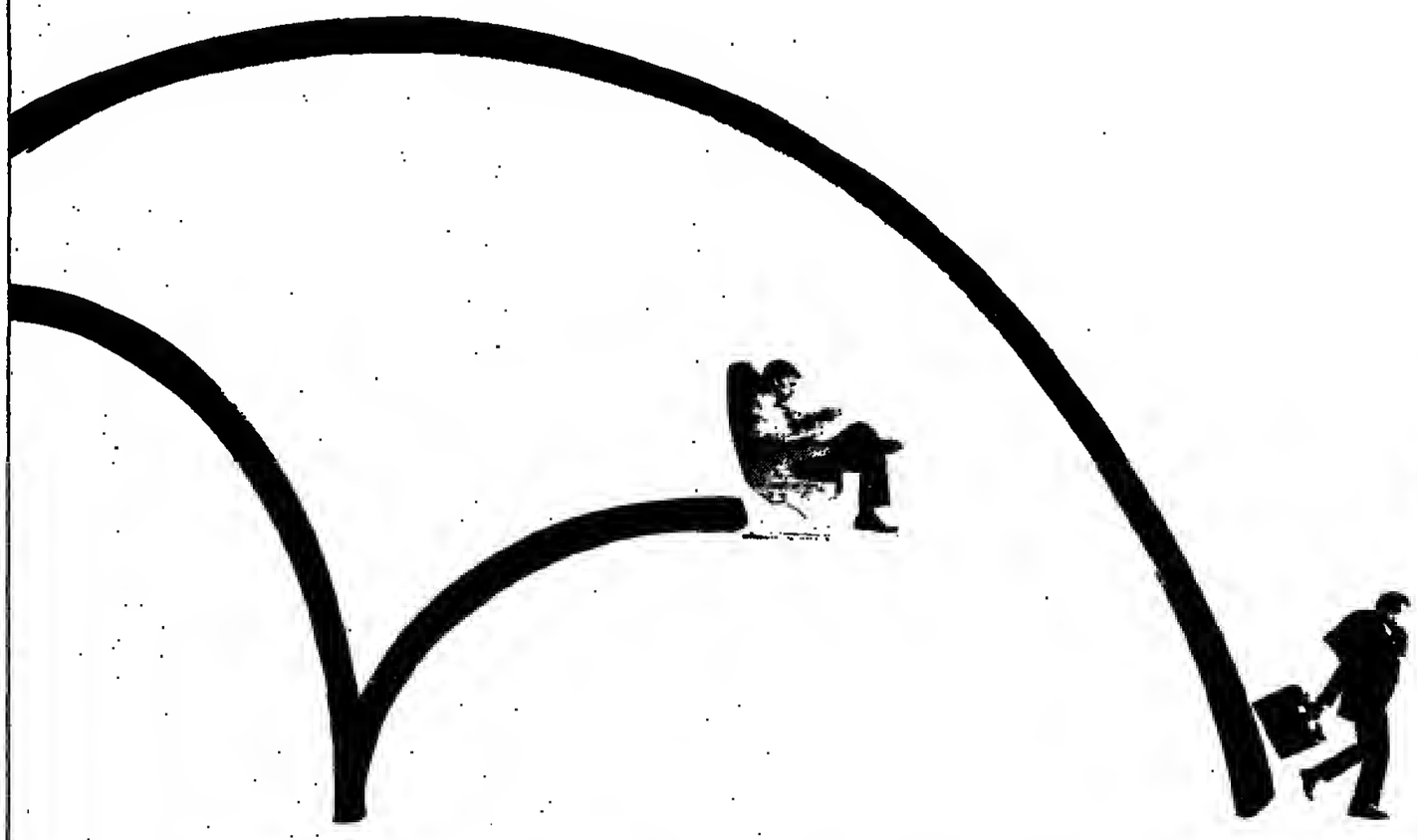

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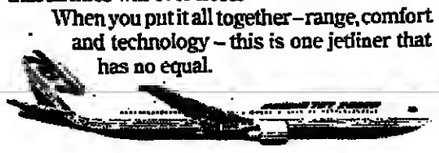

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Please reply with detailed c.v. to Neil Johnston, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting the appropriate reference.

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He will have a minimum of 10 years experience of petroleum engineering possibly with a Master in Business Administration or a Degree in Economics.

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INFORMATION TECHNOLOGY

A plea for enlightened recruitment

By Andrew Rowe and Adam Pode

BRITAIN'S Information Technology industry is facing a crisis. Of that no one seems to be in doubt.

The Select Committee on Employment heard of hundreds, if not thousands, of vacancies for a whole range of jobs in the industry, even as unemployment marches on towards 4m. Marconi, the electronics subsidiary of GEC, told the Butcher working party that it "could use several hundred electronic engineers *today*." That same working party reported that between 1981-82 and 1989-90 demand for graduates in key areas would rise sharply—24 per cent for electrical/electronic engineers, 44 per cent for maths, 61 per cent for compnter science and 21 per cent for physics.

If Britain cannot meet that demand, we can say goodbye to our promising IT industry. We already have a deficit of over £2bn in IT products and hardly need to be told by Hewlett Packard, the giant U.S. company, that unless we can meet the demand for skilled recruits the fifth generation computers will be built elsewhere.

So what can be done? The Butcher working party is pinning its faith on a much better partnership between education and industry. The University Grants Committee and the National Advisory Body on Public Higher Education are being asked to identify their teaching needs so that industry can gauge what assistance can be provided, and the institutions are to identify their need for equipment. Teachers will be seconded more regularly and more carefully to industry and the whole business of giving *students industrial* experience is to be re-examined and good practice publicised. Excellent. But overdue and almost certainly far from enough.

Lessons, on the other hand, can be drawn from a profession which traditionally seems to have little difficulty in attracting the necessary recruits.

The key features of accountancy recruitment and training include

- The accounting firms carry most of the costs. Not for them the cry which goes up constantly from IT firms that it is not fair to train recruits only to see them go elsewhere. Some 50 per cent of new accountants leave to work with firms other than their training partnership.
- Conversion plays a vital part in accountancy training—only 30 per cent of recruits have studied "relevant" subjects in their first degree. Indeed, in the professional examinations, a higher proportion of recruits with non-relevant first degrees are successful than those with relevant subjects at under-graduate level. This will make the results of the recent Marconi experiment—in which the company offered conversion training to 60 arts graduates—particularly relevant. The new Information Institute at Cranfield is also aiming to "convert" 5,000 graduates per annum.
- Management training is an important part of courses for accountancy recruits. But it appears that this is not regarded as nearly as important in IT training. There is no doubt that the hope of realising management aspirations is a powerful inducement to potential recruits.

In spite of these encouraging features, the accountancy profession is not exemplary. Accountancy Personnel, the recruitment agency, this week reported that Britain is suffering at the moment from a serious shortage of young and partly qualified accountants. Explanations given inclnde the failure of employers to train enough during the recession and the strong desire to recruit university gradnates, which has made it more difficult to recruit those without degrees.

Personal qualities rank high in accountancy and there is evidence to suggest that the profession takes trouble and understands the need to recruit trainees with all-round qnalities likely to be needed by managers in the future.

Across the whole field of recruitment and training, UK management's ability to assess personal qualities is lamentably under-developed. The result is a dangerous over-dependence on academic qualifications. It is noticeable that, even at a time when IT firms are clamouring for graduate recruits, they remain strangely unwilling to look at graduates with lower than a 2.1 degree. This is particularly so with arts graduates willing to "convert." Yet, *prima facie*, the graduate who wants to switch disciplines is precisely the sort of individual likely to have under-performed in the examinations in his university discipline. Data published by the Institute of Chartered Accountants edmittedly shows that there is a marked correlation between success in the professional examinations and degree class — but when 57.3 per cent of arts candidates with a 2.2 et first degree and 45.5 per cent with a third or a pass degree succeed in qualifying as accountants, perhaps a profession as hungry for recruits as IT should be less academically élitist in its recruitment.

Another marked distinction between accountancy and IT recruitment lies in the intake of women. Butcher pointed out that only 5 per cent of graduates entering IT were female, whereas women students now account for 26 per cent of the entry to accountancy. This suggests that a determined marketing drive aimed at women is overdue.

Nobody can know with certainty how best to ensure an expanding stream of good recruits into any business. One element in the accountancy training programme which has no parallel in IT is the long period of off the job training. In three years, the trainee accountant does 22 weeks of full time study and it is common to do 12-15 hours of private study in addition to office hours. In IT, only about 5 per cent of entrants study for any length of time off the job and, in at least one major company, the introductory course lasts only one week.

That there is already a crisis in IT manpower is not in doubt. What is in doubt is the UK's ability to surmount it. In such a rapidly expanding profession, where the price of failure would be so huge, every effort has to be made and every possibility explored. In IT, 40 per cent of all firms do no training at all. Many of the rest appear mesmerised by academic qualifications on paper, male oriented and too little concerned with personal, as opposed to intellectual, qualities. It is in the interests of everyone in Britain to ensure a change.

Andrew Rowe is Conservative MP for Mid-Kent; Adam Pode is his research assistant.

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By Article 27 of the Statutes the General Meeting is composed of holders, whether in person or by proxy or both together, of at least thirty shares, who, to be entitled to take part in the Meeting, must deposit their shares and, as may be necessary, their proxies at the Head Office of the Company in Istanbul or at any of the branches, or in London at Dunster House, 3rd floor, 37 Mincing Lane, EC3R 7DN or in Paris at 7 rue Meyerbeer, 75009, at least ten days before the date fixed for the Meeting.

The Report of the Committee and the Accounts which will be presented to the General Meeting are available to the Shareholders at the Head Office in Istanbul and at the offices in London and Paris.

T. R. STEPHENS
Secretary to the Committee

24th April 1985

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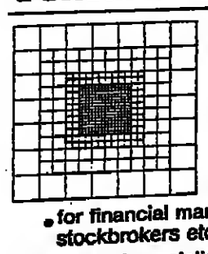

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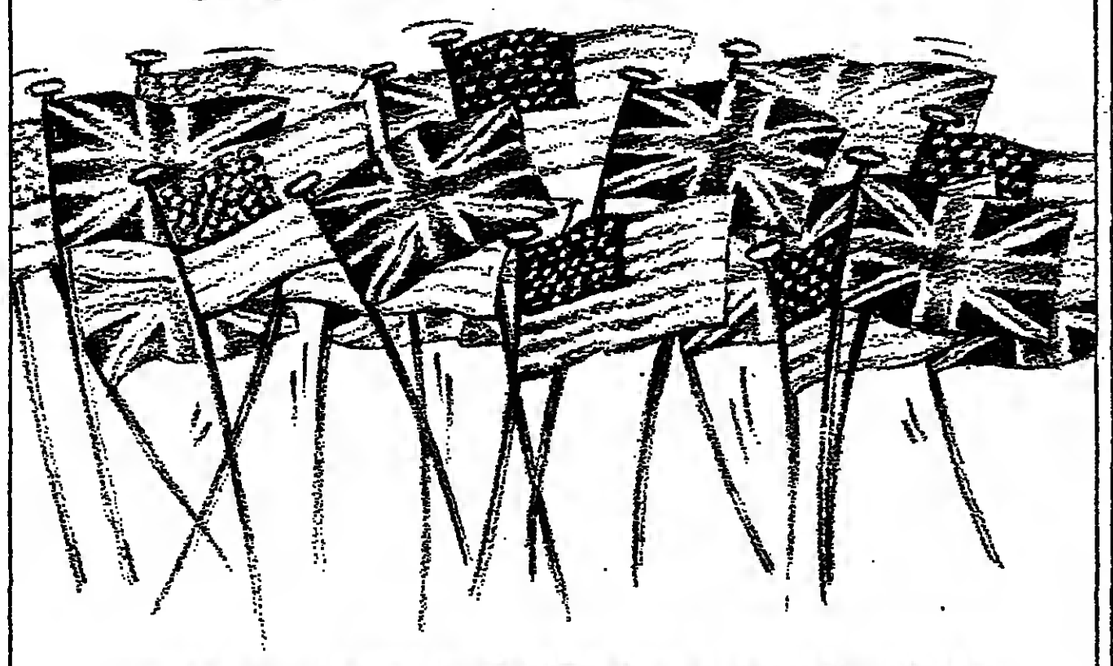

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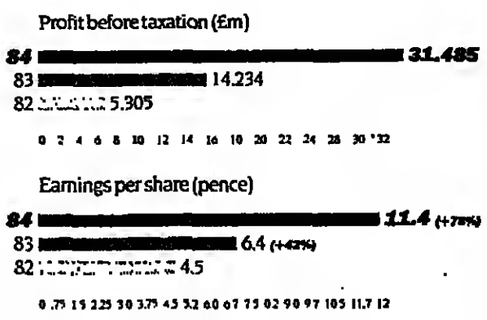

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AFRICAN AGRICULTURE

Techniques that give some ground for hope of easing a continent's food crisis

By Andrew Gowers, recently in Nigeria

AMIDST ALL the gloom about Africa's worsening food crisis, there remains at least one small corner where optimism is not extinct.

Scientists at the International Institute of Tropical Agriculture near Ibadan in western Nigeria are working on a range of vital techniques and technologies which they reckon could revolutionise farming on the continent's fragile soils.

In a way, the appearance of the Institute's 1,000-hectare estate speaks for itself. Its manicured lawns and tidily cultivated fields are worlds away from the sprawling conurbation five miles down the road, and from the derelict expanses of overgrown, unkempt land beyond.

Equally, with the dismal performance of African agriculture as a backdrop, the hopes expressed by IITA experts can seem as if they refer to another planet.

In the 20 to 30 years since most of sub-Saharan Africa emerged from colonial rule, food production has been increasingly out of line with the needs of a rapidly growing population.

Per capita food output has declined in 30 out of 35 black African countries, and in the 1970s the growth rate of food production was less than half the population growth rate.

Imports of essential foodstuffs have swallowed up ever-increasing amounts of precious foreign exchange. Africa's grain imports doubled in volume and grew fivefold in cost during the 1970s.

The scale of the problem seems like a recipe for despair. But sceptics should be reminded of Asia—as the institute's staff are constantly reminding their visitors.

"In the 1960s, Asia went through much the same crisis that Africa is experiencing now," writes Dr Ermond Hartmans, the institute's Dutch-born and soon-to-retire director-general. "But several Asian countries — all of them big importers of food—pulled out by adopting technology from national and international agricultural centres and by making a solid commitment to rural development."

Says Mr Rattan Lal, an enthusiastic Indian soil scientist at IITA: "What happened relatively quickly in Asia could happen here. I just know it."

Of course, such parallels should not be taken too far. As Dr Hartmans himself readily acknowledges, Asia's transformation was an altogether simpler affair, with many more odds in its favour.

"In Asia the Green Revolution dealt with two cereal crops—rice and to a lesser extent wheat—an abundance of water, relatively fertile deep soils and a well-developed infrastructure.

"Africa's Green Revolution is dealing with many crops, uneven water supplies, fragile, inherently infertile soils and an infrastructure that is largely poorly developed. It is an entirely different situation obviously calling for a different approach."

America's International Food Policy Research Institute agrees. In a recent report, it said: "The possibility of major technological breakthroughs in Africa now seems less likely than in Asia in the 1960s, if for no other reason than because Asian agriculture was dominated by young soils and the prospect of good water control; whereas African agriculture is dominated by old soils with little prospect of good water control for decades."

Nonetheless, IITA—founded in 1967 and funded along with 13 other centres around the world through a body known as the Consultative Group on International Agricultural Research—believes it is well on the way to defining an appropriate strategy.

It did not have much to build on. By comparison with the billions of dollars which have been spent on boosting yields and piling up food surpluses in the temperate countries of western Europe and North America, the problems of tropical agriculture have not had much attention. They include:

- The extraordinary vulnerability of the soil. When tropical forest is cleared for cultivation, the exposed soil generally experiences a change. Its acidity increases sharply, essential nutrients are leached out, and the finer surface particles, including vital organic matter, are swept away by erosion. In addition, the inevitable increase in surface temperature resulting from the removal of forest cover literally burns up any remaining biologically-useful material.
- The small size of most African farms. In Nigeria, for example, where much of the IITA's work has been concentrated, typical peasant families cultivate an average area of only one hectare, usually divided into three or more units separated by long distances. What is more, the average farm size has been declining in the past 10 years.

Such subsistance farming will never generate enough food for Africa's booming cities. In fact, the IITA maintains that many traditional Nigerian farms of this size cannot even feed the families which run them.

- The diseases and pests which thrive in Africa's hot and humid climate. The important root crop cassava has been particularly prone to both. In the 1960's, the threat came from African mosaic, an endemic disease in much of the continent, and the fast-spreading bacterial blight. Ten years later, a new mence appeared in the form of two exotic insects: the mealybug and the green spider mite.

Both creatures are native to the Americas, and were accidentally introduced into Africa in the early 1970s. By 1980, they had colonised virtually half the continent's cassava-growing areas, causing yield reductions of up to 60 per cent and estimated annual losses of $1.8bn.

Since the expensive agrochemicals used to keep pests under control in more temperate countries are simply not available to most African farmers, the IITA has been forced to look for a different approach here, too.

The need for more resilient and productive crop varieties was the starting point for IITA's research, and root crops—capable of producing more calories per hectare than other foods—the initial priority.

For cassava, which provides more than half the calorific requirement for most Africans, the Institute bred disease-resistant strains during the 1970s some of which are yielding up to three times as much as traditional varieties.

To attack the mites and bugs it has been seeking to introduce natural predators which keep the insects under control.

IITA has also made striking progress with new techniques for breeding yams, another important staple in the African diet. Yam output in West Africa has been stagnant for the last few years owing to increasing production costs—particularly the losses involved in setting aside about one-fifth of the annual crop for seed.

By germinating small pieces of yam tuber in special nurseries, the Institute has found a way of boosting seed yam production about tenfold, achieving significant savings for farmers.

Other work has focused on breeding sturdy and high-yielding varieties of maize and protein crops such as cowpeas and soyabeans.

But at least as important as the crops themselves is the cropping system. Traditional farming techniques have been identified by the IITA as the greatest single obstacle to increased food production in Africa.

Under the so-called "bush fallow" system followed by tropical peasants for thousands of years, farming is an unstable and unrewarding business. Typically, a farmer clears his chosen plot of land and plants cassava, yam and cowpeas, say, between banana and cocoa trees.

But the familiar pattern of erosion and burn-up quickly takes over, so that the land becomes infertile within two or three years and probably cannot be cultivated again for another 10 to 15 years. The peasant must move on and start the same back-breaking process all over again.

Faced with the low productivity of traditional systems, some African countries, including Nigeria, have sought to boost food output by developing large-scale industrial farms, based on alien techniques and imported technologies.

> The Institute has bred disease-resistant strains of cassava and has discovered how to boost seed yam output about tenfold

The IITA believes this approach to have been entirely misguided. According to Dr Hartmans, inappropriate land-clearing techniques and soil management methods in Africa have led to erosion on a massive scale.

The Institute learned this lesson the hard way. Its research farm was originally built up on the basis of the soundest Western technology. But within five years of its inception, the land was deteriorating and crop yields declining fast; as a result, part of the estate is almost completely useless as farmland.

Says Dr Hartmans: "In no country in sub-Saharan Africa has there been a clearly visible increase in production that could be attributed to the adoption of a package of inputs based on new technology. . . . The aim should be to change innovatively rather than replace traditional farming systems completely."

His researchers have come up with systems which—while incorporating some tried and tested practices—are applicable to relatively small farms, conserve the tropical soil and do not demand sophisticated or expensive equipment.

The most important innovations advocated by the Institute are:

- A modest increase in average farm size from less than two hectares to about five.
- *Some degree of mechanisation* to reduce the sheer drudgery of the African farmer's life. The IITA has developed simple devices such as animal-drawn planting machines and a cheap three-wheel tractor.
- Alley-cropping. This entails literally growing field crops in "alleys" between trees and shrubs, clippings from which provide nutrients and cover for the soil. Alley-cropped fields at IITA have produced good yields from maize, cassava and other crops for eight years at a stretch.
- No-till farming, which virtually eliminates ploughing and harrowing of the land. Under this system, crop remains provide a so-called "mulch" of organic matter for the soil, through which the next crop is sown directly.

The refreshing thing about all these points is that they go beyond the customary debate about inadequate agricultural policies in Africa and address the practicalities of farming. That is not to say, of course, that the policy issues are not equally important. As one IITA official points out: "If production from Africa's small farms is doubled it would bring a considerable increase in food production. But to achieve this, the farmer must be assured that his hard work is going to be rewarded. He must be confident that if he produces more, he is going to get a fair profit."

If it thinks it has the answers to many problems of farming in the tropics, the Institute is far from complacent about getting them put into practice. Even proper government pricing policies for agriculture are not enough if adequate storage and transport facilities are not on hand.

Every week, IITA officials are besieged by Nigerian farmers seeking help and advice. Their products are catching on increasingly with private companies within the country. But officials admit that their ideas have a long way to go before finding widespread acceptance in Africa.

A fertiliser demonstration in Kusvda, a village in Nigeria

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JOBS COLUMN

How top managers' pay ranges across Europe

BY MICHAEL DIXON

HERE, as I threatened a week ago, are the Jobs Column's indicators of top managers' salaries in nine European countries. The table is compiled from the survey by Executive Compensation Service, a subsidiary of the Wyatt group of international actuaries and management consultants.

My figures refer to only three kinds of manager in each place: chief executives, and directors of finance and of personnel. The full survey gives far more extensive information. Anyone wanting it should contact Heather Bowker of ECS at Avenue Roger Vandendriessche 18 (Box 3), B-1150 Brussels, Belgium; telephone (02) 771 99 10, telex 65154.

No adjustment has been made for differences in cost of living from land to land. I have just taken the basic salaries, total money rewards including bonuses and the like, and annual values of "in-kind" perks such as cars as they were when ECS made the study last December.

But to converting the foreign currencies into sterling, I did some updating by using the exchange rates prevailing at the market close last Friday. (By Tuesday night, the sterling values of the other currencies had risen slightly except for those of Germany and Spain, which were the same.)

The left-hand set of three columns of figures gives the averages for each job category in each of the countries which are ranked by the chief executive's average basic salary. Which of the other two directors comes next is also decided by average basic salary. By that criterion only Switzerland and France value personnel directors above finance directors.

The next three sets of three columns give an idea—which averages do not—of the ranges involved in each case. The lower quartile is the basic salary, total rewards or perks' value of the person a quarter way up the ranking of all in the same category. The median refers to the person mid-way in the ranking and the upper quartile to the one quarter way down.

One of many things the table has not room to show is important for Britain whose high-tech industries complain of a damaging shortage of key engineers. The ECS survey suggests we value our top industrial engineers less than the other countries do.

On average, our engineering directors' overall pay (total money earnings plus perks) are only 52.3 per cent of those of our chief executives. The corresponding figures for the other countries are France 55.2, Germany 56.9, Italy 57.2, Belgium 59.6, Switzerland 62.5, Netherlands 63.9, Spain 70.8 and Portugal 73.2 per cent.

Country and job category	AVERAGE Basic salary £	AVERAGE Total money rewards £	AVERAGE Value of perks £	LOWER QUARTILE Basic salary £	LOWER QUARTILE Total money rewards £	LOWER QUARTILE Value of perks £	MEDIAN Basic salary £	MEDIAN Total money rewards £	MEDIAN Value of perks £	UPPER QUARTILE Basic salary £	UPPER QUARTILE Total money rewards £	UPPER QUARTILE Value of perks £
Switzerland:												
Chief executive	67,218	75,018	11,759	52,326	57,014	5,315	63,396	70,291	9,831	77,743	81,515	14,523
Personnel director	42,595	45,052	9,097	34,341	35,725	3,878	41,121	43,643	7,881	53,199	55,430	11,545
Finance director	40,592	43,546	6,548	33,452	35,033	2,726	40,166	42,463	5,205	46,958	47,074	11,061
West Germany:												
Chief executive	54,848	60,538	7,495	42,528	47,074	3,407	53,059	56,900	5,144	63,553	72,952	8,151
Finance director	34,817	37,495	4,674	28,268	29,659	2,101	33,243	36,317	3,482	40,655	43,761	5,384
Personnel director	33,269	34,614	5,589	26,408	26,601	2,263	30,918	32,947	4,460	41,170	42,283	8,266
France:												
Chief executive	48,241	54,586	3,994	37,389	39,228	1,422	45,337	49,698	2,809	57,693	65,184	4,928
Personnel director	29,161	30,479	2,388	24,168	24,635	1,095	27,467	29,564	2,192	33,880	35,261	3,515
Finance director	28,504	30,120	2,393	22,642	24,331	1,102	28,027	30,350	1,804	33,526	35,221	3,290
Netherlands:												
Chief executive	44,207	47,082	6,788	34,344	36,119	3,127	43,331	45,281	7,208	50,542	53,254	9,144
Finance director	29,006	30,864	3,998	24,115	25,408	1,541	28,310	28,827	3,497	33,077	35,555	5,763
Personnel director	27,373	28,209	4,540	21,146	21,956	1,405	27,571	28,439	4,163	34,113	34,216	6,847
Belgium:												
Chief executive	42,945	49,338	5,762	32,154	36,026	2,791	41,080	44,695	4,785	49,338	58,405	7,473
Finance director	28,309	30,585	3,215	22,174	22,842	1,711	27,537	28,990	2,920	34,315	36,077	4,270
Personnel director	27,949	29,453	2,932	20,566	21,505	1,350	27,293	28,424	3,379	34,868	35,215	4,167
Italy:												
Chief executive	40,897	45,846	3,903	32,077	33,874	1,781	37,959	41,753	2,491	49,282	54,673	3,801
Finance director	28,759	31,355	2,438	24,840	25,550	856	28,292	30,718	1,473	33,732	36,247	2,365
Personnel director	25,034	27,968	1,513	19,351	20,426	775	24,134	26,937	1,505	31,055	34,824	2,199
United Kingdom:												
Chief executive	39,550	43,700	7,940	29,200	30,010	3,990	34,430	39,280	6,460	48,310	53,910	11,580
Finance director	24,870	27,130	5,010	18,560	19,560	2,520	22,790	23,370	4,360	31,240	35,690	6,730
Personnel director	23,790	25,400	4,870	19,560	19,980	2,820	23,390	24,670	4,170	27,720	29,530	6,430
Spain:												
Chief executive	35,963	38,637	3,860	27,298	28,907	1,651	33,893	34,898	2,414	40,065	42,605	4,651
Finance director	27,414	29,107	3,158	22,349	23,237	1,126	24,358	24,921	1,902	30,944	33,647	4,344
Personnel director	24,540	26,181	2,665	20,563	21,395	577	22,930	24,670	1,688	28,167	30,921	3,600
Portugal:												
Chief executive	11,622	12,273	1,759	9,298	9,973	784	10,588	10,738	1,353	12,533	13,276	2,301
Finance director	9,294	9,718	1,540	7,185	7,463	753	8,656	9,203	1,226	10,729	10,902	2,027
Personnel director	9,157	9,376	1,472	7,681	7,909	674	8,884	9,039	1,166	10,064	10,301	1,984

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Qualifications: Our client seeks an experienced Foreign Exchange Operations Manager, who will have dealt with a broad range of currencies and transactions. The ideal candidate should be able to deal with settlement, accounting and computer systems issues, manage staff and work effectively in a fast-moving environment. Age is likely to be between 30-40. An individual of energy, leadership, ability and ambition is needed.

Compensation: A very attractive package of cash and fringe benefits is offered and the long term opportunities and financial rewards within the bank will be substantial.

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Our Client, the investment arm of a leading Accepting House, currently seeks a specialist European Fund Manager to complement the existing team and to take over the management of their highly successful European unitised funds.

The preferred candidate should be able to display a track record of successful Fund Management and at least three years' experience of Investment. A graduate with analytical training in a similar organisation or stockbroker would have the ideal background.

The importance of this key appointment to our Client will be borne out by the remuneration package negotiated. The preferred age range is 26-36.

Please write in the first instance to Alex Hurst, Chief Executive, Foster Turner & Benson Ltd., Chancery House, Chancery Lane, London WC2A 1QU. All replies will be treated in the strictest confidence and no names will be released to our Client without permission.

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As a result of continued expansion, we are looking for a marketing executive to join the investment services team which is responsible for the writing and production of a wide range of written reports and direct presentations to PPM's clients. It's a job that calls for specific attributes...

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You will also need to communicate effectively in writing to a wide variety of audiences. Our regular investment reports have to attract and hold the interest of readers who will not themselves be investment or financial specialists.

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The role is both demanding and wide ranging in its brief. Ideally the candidate will have at least 2-3 years' experience in the financial services or marketing fields during which *time he or she will have accumulated the* necessary skills. A mature-minded, confident and self-motivated innovator will contribute directly to PPM's marketing activities and will have the opportunity to develop their career *within this dynamic financial services* organisation.

An attractive package will be negotiated up to £15,000 per annum and fringe benefits include a subsidised mortgage scheme and non-contributory pension.

Please write with full CV including salary to date to: Alistair Turner, Personnel Officer, Prudential Portfolio Managers Ltd., 142 Holborn Bars, London EC1N 2NH. Tel: 01-405 9222 ext 6571.

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For the right candidate the initial remuneration will be in excess of £30,000 p.a. with the expection of performance reviews. A first class benefits package will include a company car and mortgage subsidy.

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At Assistant Director level, the role includes full responsibility for marketing capital market products, including primary and secondary bonds, hybrid instruments and swaps to major governments, corporate and financial institutions. It requires active involvement in all aspects of negotiation, structuring, pricing and syndication.

Candidates must have experience with all of these products and a good knowledge of the U.S. and U.K. capital markets. They will also have practical marketing experience in some of these geographic areas and be able to speak at least two European languages.

An excellent salary package including bonus and bank benefits is available to those with the necessary qualifications to succeed in this demanding role. Candidates *should contact* **Chris Smith** on *01-404 5751* or write to him, quoting ref. 3495, at the Banking & Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP.

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An honours graduate aged 28-35, with an ACA or MCT and/or an MBA, you should have at least five years' experience in either the treasury or corporate finance department of an international group in which you have had primary responsibility in the liabilities management area. Alternatively, you will have gained experience in the corporate lending or project finance department of a major international bank. A proven track record is essential to enable you to build credibility and respect at senior levels in the financial community, both outside and within the group.

Flexibility, coupled with determination and self-reliance, must be allied to a thoroughly commercial outlook.

The negotiable salary is supported by a range of appropriate senior executive benefits including relocation assistance where necessary.

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Please write in confidence, enclosing full C.V. and, if possible, examples of recent written work to:

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Those with the necessary experience and personal qualities to handle such a remit are invited to write personally to the Director General by Monday 13 May clearly stating why they should be appointed to the position.

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Applicants should submit a curriculum vitae together with the names of three referees to the University Secretary, University of Stirling, Stirling FK9 4LA. Tel: 0786 73171 extn 2314 from whom further details are available. Closing date for applications is 13 May 1985.

Pensions Director

A multi-business organisation based in the UK but operating world-wide requires a *Pensions Director* at the company's head office in North West London.

The job is wide-ranging and requires the applicant to have a sound knowledge of the administrative, actuarial, legal and financial matters (including investment) relating to self-administered schemes, mainly in the UK and USA.

Applicants for this important senior appointment should be aged ideally between 35 and 45, be a graduate in a relevant discipline or professionally qualified, and currently managing a substantial pension scheme.

Additionally, applicants should have sufficient experience in the company secretarial and/or finance role so as to be Secretary to the Trustee Board and be able to *co-ordinate internal* pension benefit systems and external advisory services. Initiative, creativity and personal qualities to devise and pursue new policies on benefit planning are also requirements.

The salary will reflect the importance of the appointment: other benefits include a company car, medical scheme and relocation assistance (if necessary).

Please write, giving brief details of age, qualifications, experience and salary to:—E. G. Jones, Director of Personnel, Smiths Industries PLC, 765 Finchley Road, Childs Hill, London NW11 8DS.

SMITHS INDUSTRIES
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F/X & MONEY MANAGER

New York

Our Client is a wholly-owned subsidiary of a prominent UK Merchant Bank, and forms an integral part of the bank's global trading activities.

Our brief is to locate and identify a senior foreign exchange manager who will assume responsibility for the control and development of the trading operation, with a direct reporting line to London.

Ideal candidates will be in their 30's with a successful dealing background in both foreign exchange and euro-currencies, preferably with some experience of the newer trading instruments.

This is a senior and highly challenging appointment with a professional institution of substance and may be offered either on a permanent or a contractual basis. It will be accompanied by a salary and overall compensation package which reflects fully the importance placed upon it by our Client.

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Please apply in strictest confidence to Jock Coutts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775 or Anthony Jones on 01-348 3641 between 7.30 and 9.30 pm.

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This is a key role within the Bank and salary will be competitive, reflecting both your experience and potential. The excellent benefits package will include a company car, mortgage subsidy, profit share, BUPA, etc. Please telephone or write to Carmina Leon of Cripps, Sears & Associates Ltd., Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

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- age range 35-50

Our client would particularly like to hear from someone having an interest in entering into a licence agreement.

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Robert Fleming

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Candidates should be in their mid to late twenties with a background of trading in foreign exchange and money market activities and in addition should have some experience in the fields *of corporate business development and/or capital markets. A full* expatriate benefits package will be available in Hong Kong, including a salary and bonus commensurate with qualification, experience and performance.

Applicants of either sex should write enclosing a curriculum vitae to:– **Frank Smith, Robert Fleming & Co. Limited, 8 Crosby Square, London, EC3A 6AN.**

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We also seek substantial big company risk assessment — proposals experience. The successful candidate will assume total responsibility for controlling and reviewing equipment finance/leasing transactions (European and U.K) together with some U.K property involvement. Age about 40-45 years. **Salary package negotiable to £30,000 p.a.**

Please Contact: Brian Gooch

CAPITAL MARKETS — £Neg.

A major International Merchant Bank seeks to fill a newly created position as part of their *expansion programme. The successful* applicant will be expected to assist in the development of the bank's activities, primarily in the capital markets area. It is envisaged that the responsibilities will be split between general involvement in these markets and the legal requirements thereof. Ideally, candidates will be graduates in their mid 20's and currently working with a Merchant or Investment Bank, or a major City Practice.

Please Contact: David Williams

ASSISTANT FUND MANAGER — PACIFIC BASIN — £15,000-£20,000

Investment analysts with at least 3 years experience of Far East markets and seeking to further their career with a major City based investment team, are invited to apply for this position. Candidates should be graduates and have particular knowledge of Japanese stocks. They will be in their mid to late 20's and are not likely to be earning less than £15,000 p.a. at present. A competitive salary and benefits package is available, and will include a mortgage at preferential rates.

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c.£14,500 + substantial banking benefits London + overseas travel

Morgan Guaranty Trust Company of New York is acknowledged throughout the world as one of the premier corporate banks with branches in every major financial centre and assets in excess of $60 billion. We utilise a wide range of sophisticated data processing, telecommunications and information systems to aid our extensive business activity.

We are now looking for a young high-calibre Chartered Accountant to join a small team and to assume individual responsibility for projects in Europe and the Far East. This will involve providing systems audit and consultancy services, standards and training to branches and affiliates, which will naturally entail overseas travel (circa 25%).

Your recently gained professional qualification will be complemented by experience of systems development in the financial sector. As the position *involves substantial exposure to senior management* you must possess sound interpersonal skills. Leadership qualities and the ability to adapt to new situations quickly will also be of paramount importance.

In addition to the salary of around £14,500 pa we are offering a substantial package of banking benefits *which includes profit sharing bonus, low interest* mortgage facilities, non-contributory pension scheme and medical and life insurance plans. The opportunities for advancement within the Bank are excellent and indeed proven.

Please write enclosing a detailed CV to Jim O'Donnell,
Morgan Guaranty Trust Company of New York,
PO Box 161, Morgan House, 1 Angel Court,
London EC2R 7AE.

The Morgan Bank

PERSONNEL MANAGER

TO £20,000

Plus Banking Benefits

This appointment, with a Major European Bank in the City of London, offers a very attractive career development opportunity to experienced, anthusiastic personnel generalists in their mid-thirties.

Reporting to the Vice President — Personnel, the candidate selected will have day to day responsibility for running the Personnel Office comprising 4 Officers/Administrators.

Major responsibilities will include organisation, development and control of staff personnel matters including: Recruitment, Job Evaluation and Salary Administration, Performance Appraisal, Payroll Records and S.S.P. A knowledge of computerised Personnel Systems will be advantageous and an immediate contribution will be expected to the development of a Personnel Policies Manual and Staff Handbook.

The successful applicant will have a professional approach to the Human Resources Function and is likely to have five or more years generalist personnel experience.

If you consider your skills may be of interest to our clients and you would like to discuss the above appointment in strictest confidence please send your C.V. to Derek A. Burn, MCP Consultants, Halton House, 20 Holborn, London EC1N 2JD.

MCP Consultants

Financial Sector Human Resources

CJA RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216

Excellent prospects to progress to management level in 2-3 years

SENIOR CREDIT ANALYST — BANKING
GERMAN-SPEAKING

LONDON — £15,000 – £18,000 + mortgage

MAJOR INTERNATIONAL BANK – ASSETS IN EXCESS OF US$50 BILLION

We invite applications from candidates, aged 25-30, with a dagree and/or MBA, end at least 2 years' experience in credit and financial analysis, using computerised techniques. The successful candidate, who should be able to read end speak fluant German, will be responsible for tha preparation and submission of detailed financial analysia end review of credit applications relating to six European countries and maintaining deteiled records of the group's exposure in these areas. There will be close liaison with field account officers as well as international money market and correspondent banking counterparts in the group. Excellent report-writing and administrative skills are important in this key position, which will shortly be vacant dua to an internal promotion. Initial salary negotiable £15,000-£18,000 + mortgage facility, non-contributory pension, free lifa assurance, subsidised BUPA. Applications in strict confidence, under reference SCA4335/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONOON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

INTERNATIONAL CAPITAL MARKETS

Our client is one of the U.K's leading Accepting Houses. Its capital markets division is recognised not only as one of the leaders in its field but as a highly innovative force in this competitive market. Rapid expansion of these activities has created openings for two professionals to join the business development/new issues group....

JAPANESE MARKETING
£25-35,000

The applicant must be a top calibre person able to contribute immediately by developing and arranging capital market transactions. This is a high profile role involving frequent contact with the London and European offices of Japanese securities houses, insurance companies, banks and industrial companies. The successful applicant will also liaise closely with the Bank's Tokyo office in the development of its Japanese business. Applicants will have at least three years' capital markets experience; previous experience in the Japanese market is preferable, but not essential.

YOUNG CAPITAL MARKETS SPECIALIST
to £25,000

Working as part of a team responsible for e particular geographic area, the successful applicant will become involved in the full spectrum of capital markets products. This is seen as a particularly broad role, assisting in both business development and the ectual execution of new issues. This is an ideal opportunity for a top calibre person with relevant experience who is seeking their first career move.

For both these positions, we are seeking highly-motivated individuals who possess a high degree of numeracy, creativity and deal orientation together with proven interpersonal and analytical skills. Opportunities for career development are excellent.

In the first instance please contact Felicity Hother on 01-588-6644, or send o detailed C.V. to the address below. All enquiries and applications will be treated in strict confidence.

Anderson, Squires Ltd.,
Bank Recruitment Specialists
85 Londan Wall, London EC2

Anderson, Squires

Management in Banking Services

Up to £20,000+car

Over the last 14 years Allied Hambro have launched some spectacularly successful products – one of the most successful being our Financial Management Programme (FMP). In the 18 months since it was launched, this revolutionary concept in financial services has proved to be exceptionally popular.

The secret of its success? A highly flexible and comprehensive range *of facilities that* [illegible] *a single service catering for virtually all* types of financial need.

[illegible] for a Technical Deputy who will support the Head of Banking Services [illegible] our major independent lending and overdraft activities, [illegible] FMP against bad debts and other losses – generally [illegible] all necessary controls and risk assessments.

For this challenging role we're looking for a professional banker with at least 3 years' relevant lending experience. Someone who is capable of making a positive and extensive contribution to the development of systems, procedures and methods as well as in staff training. Relevant experience of computerised credit scoring systems, and if possible, of credit card operations is highly desirable.

Working [illegible] with Allied Hambro, you can expect the security normally associated with a banking environment plus a great deal of day-to-day involvement [illegible] as an exceptional range of benefits.

To apply, please write to Maureen Hunt at the Personnel Department, Hambro Life Assurance plc, Allied Hambro Centre, Swindon SN1 1EL or call her on Swindon (0793) 45344 (24 hour answerphone service).

Share in our success

ALLIED HAMBRO
FINANCIAL MANAGEMENT

FAR EAST FUND MANAGER

Fromlington Group plc is seeking a Far Eost Fund Manager to replace Jill Smith, who is leaving shortly to join Hendersons.

The successful condidate will be responsible for an authorised unit trust (Framlington Japon & General Fund) ond an off-shore fund (Framlington For East Fund Limited) ond will in due course hove more extensive responsibilities as Fromlington expands its institutionnl discretionary fund management capability.

The Framlington style is to give considerable autonomy to its fund manngers with the objective of achieving outstonding long-term performance.

An ideal candidote would be aged between 25 and 35, o graduate, with reasonoble experience of the Jopanese ond other For Eastern stockmarkets, with o good trock record in fund management, ond with a preference for investing on fundamentols rather than morket sentiment. We are confident that a sotisfoctory remuneration package can be agreed.

Interested fund managers should write to Tim Miller, Monaging Director, Framlington Group plc, 3 London Wall Buildings, London EC2M 5NQ. It would be helpful to enclose a c.v.

FRAMLINGTON

International Treasury

London SW1 — £20,000-£25,000+benefits

Our client is a worldwide manufacturer of business products and systems, marketing a wide range of prestigious brand names with an impressive growth record both organically and by acquisition.

The International Headquarters of this Fortune 500 Group now requires an Assistant Treasurer. Specific responsibilities will include:–

- ★ International and UK funding arrangements
- ★ Cash management and foreign exchange dealings
- ★ International and UK financing reporting

The ideal candidate will be a graduate Chartered Accountant, aged 28-32 and should have a familiarity with international tax. Previous treasury/banking experience is essential and a good working knowledge of either French or Spanish would be an advantage.

The attractive salary and benefits package includes a company car and progress will only be limited by your personal performance.

Applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 237, at 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

HEAD OF CORPORATE PLANNING

ACA/MBA Late 20's — c.£20,000 + car and bonus

Our Client, a profitable and progressive international manufacturing Group (T/O c.£600m.) seeks a Head of Corporate Planning based at their small and closely integrated Corporate Headquarters on the western outskirts of London. It is envisaged that within 12 months the successful candidate will assume responsibility for corporate development.

Candidates, probably aged 27-30, will either be CA's or MBA's with a good first degree, experience in a sophisticated planning or financial environment, the judgement and personality to relate effectively to senior Executives both internally and externally, together with the desire to establish a career in industry. A reasonable command of French would be a decided asset.

Confidentiality is assured until the job description has been discussed with candidates at interview. Relocation assistance will be considered and the employment conditions include BUPA and a non contributory pension.

Please send detailed CV to include current salary to Christopher Garfit at:

D. BRYAN ANDREWS ASSOCIATES
Executive Search and Management Selection
St. Martin's House, 29 Ludgate Hill, London EC4M 7BQ.

BADENOCH & CLARK

INTERNATIONAL CORPORATE FINANCE
NEW BUSINESS DEVELOPMENT
c.£20,000 + Bens

Our client, a leading player in the Eurobond market, is looking to recruit a bright young graduate with at least two years exposure to U.K. corporates.

Interested candidates in their mid-to-late twenties should have been employed in a Merchant/Investment Banking environment with experience of Corporate Fund raising. This may have been in a marketing capacity but applicants should have knowledge of sophisticated financial products, and ideally an awareness of the legal aspects of international stock exchange listings.

Personal qualities are heavily emphasised and applicants should have confidence in their ability to liaise with clients and e desire to further their career in the dynamic Capital Markets field.

If you would like to discuss this opportunity further, please contact **Christopher Lawless or Stuart Clifford.**

Strictest confidentiality assured.

STOCKBROKING CORPORATE FINANCE
£15,000 – £20,000

A number of firms of stockbrokers, all well positioned in the market prior to deregulation, are looking to expand their Corporate Finance departments.

Ideally, applicants should have been working for a member firm on S.E. and U.S.M. listings and related Corporate Advisory matters. We would also welcome applications from talented A.C.A.'s and solicitors with exposure to Stockmarket orientated corporate finance.

The successful candidates will enjoy an excellent remuneration package, including a substantial bonus element.

To discuss these opportunities, please contact **Robert Digby.**

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

TWO EUROBOND DEALERS

£22,000 - £30,000 + BONUS

Our client is a major merchant bank with a worldwide branch network. Rapid expansion in their dealing activity has resulted in their current requirement for two proven and experienced Dealers to join their dynamic existing team. Candidates should be in the age range 23-30 with at least two years' Eurobond dealing experience (involvement in FRNS equities would be an additional advantage) and have the drive, ambition and flair to succeed in this highly challenging environment. These positions fall within a targeted growth area in the company and advancement prospects are excellent. Starting salaries will be supplemented by an excellent array of banking benefits.

ACCOUNTS/PERSONNEL MANAGER

TO £18,000 + BONUS

An exciting opportunity to join a highly reputed City Merchant Bank with a brief to run their accounting facility and perform a complete administrative and personnel support function within the company. The successful candidate will report directly to the Deputy General Manager and be responsible for the direction of a team of 10 staff engaged in Accounts and Administration. Applicants should be in their mid-to-late 30s, currently at assistant managerial level, preferably with ACA/ACCA qualifications and a sound grasp of modern computerised accounting in a banking environment. Initial salary will be supplemented by a full range of banking benefits.

Interested candidates should contact

ANDREW AVENELL on 01-236 8192
JAC RECRUITMENT & EMPLOYMENT
23 COLLEGE HILL LONDON EC4

JAC

ST. THOMAS' HOSPITAL SPECIAL TRUSTEES

The Special Trustees require an Administretor with appropriate experience in the investment and management of a large charitable fund used to support research, education and health care projects in the Hospital and surrounding community. Salary will be in line with the Scale for District Administrators in the NHS (currently £22,950 to £25,957, inclusive of London Weighting).

Further details may be obtained from the present Administrator, Mr. J. L. W. Ellacombe, who is retiring in September, at the following address:

Special Trustees, St. Thomas' Hospital, London SE1 7EH or telephone 01-928 4506

Closing date for applications 17th May 1985

01-499 9175

MacBlain NASH
Temporary Secretaries
Recruitment Consultants
18 Hanover Square London W1R 0AU.

Financial Executives

Fast-paced diversified financial services organisation with varied worldwide interests has several openings for financial controllers/executives. Experience in broad range of corporate finance, cash mgt., audit, and computerisation of systems, coupled with proven ability to work in an unstructured environment are mandatory. *Probable Brussels base with extensive travel. Immediate* start. Superior financial package for the right people. Apply with full CV and salary history to:

Box A8979, Financial Times
10 Cannon Street, London EC4P 4BY

A FRESH START

We require executives aged 35-50 in London and the Home Counties to *run their own show* in financial sales. Superb training provided and no capital outlay required. Income is by commission and not limited, and benefits are provided.

Write to:
Richard Harris, FCA, at
HILL SAMUEL INVESTMENT SERVICES LIMITED
50 Pall Mall, London SW1Y 5JQ
or Tel: 0536 78209

SAVORY MILLN INTERNATIONAL LIMITED

Foreign Exchange Dealer

To cover currency resulting from share transactions for expanding international business
Knowledge of forwards, swaps and FX settlement essential
Age 20's

B. Morley Esq
E. B. SAVORY MILLN & CO
3 London Wall Buildings
London EC2M 5PU

Bain Dawes Credit Ltd.

Due to unique growth opportunities we have a requirement for an

Account Executive

CREDIT INSURANCE/ POLITICAL RISKS

to service and develop Bain Dawes Credit business in the South. The position is likely to appeal to a self-motivated and ambitious person who is able to deal with clients across the full range of business and commerce.

The successful candidate will be based in our London Office, and preferably should have had recent experience in handling ECGD business. A sound knowledge of Domestic Credit Insurance and related subjects would be an asset.

An attractive salary, Company car, pension and other benefits will be commensurate to the position.

Confidential applications to:-

Mr. K. P. Henman,
Bain Dawes PLC,
Bain Dawes House, 15 Minories,
London EC3N 1NJ.

Accountancy Appointments

House of Commons
(Department of the Clerk of the House)

Select Committee Specialist Assistant

The Treasury and Civil Service Committee require a Specialist Assistant to cover economic questions. The duties will include giving specialist assistance to the Clerk of the Committee and undertaking research into specific questions.

Applications are invited from candidates with a good degree or an equivalent professional qualification in a relevant subject together with several years' relevant practical experience. An interest in public administration would be an advantage.

The preferred age range is 28-35 years and for a successful candidate within this range the salary is likely to be between £11,782 to £14,444 pa according to age, qualifications and experience. Applications from particularly well qualified candidates aged 25-27 will also be considered. The salary for this age group is likely to be between £9,793 and £12,029 pa.

There is a non-contributory pension scheme with interchange arrangements with other Public Service pension schemes. The appointment will commence on or as soon as possible after 1st October 1985 and will be for a period of between two and four years.

Strict political impartiality is required of all House of Commons staff and the person appointed will be expected not to engage in political activities for the duration of the appointment.

The House of Commons Service is an Equal Opportunities Employer.

For further details and application form write to the Establishments Office, House of Commons, London SW1A 0AA, or telephone 01-219 5544 (answering service) quoting reference:— 2A/47. Closing date for return of application forms 17th May 1985.

ACCOUNTANT/ADMINISTRATION MANAGER

Financial Services c £14,000 + benefits

Our client, The Iveagh Trustees Limited, is a privately-owned international trustee and investment management company with a wide diversification of interests.

Due to continued growth, they now seek to recruit an experienced Accountant to take charge of a variety of non-routine assignments.

Reporting to the Directors you will assume responsibility for a broad spectrum of financial matters connected with stock market and property investments, trust and private company administration and personal tax planning.

Candidates (aged 27-35) will have a sound record of achievement preferably within a financial organisation, together with the initiative and energy to succeed in this demanding role.

For further information please write, enclosing career details, or telephone Susan Ross:

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE
59A LONDON WALL, LONDON EC2M 5TP - TELEPHONE: 01-628 2441

Firth Ross Martin
Financial & Professional Services Consultants

Fund Managers' Assistant
CITY

This is a valuable career opportunity for a young graduate or equivalent with around two years' experience in Fund Management or other similar financial discipline.

Offering considerable potential for progression, the role entails providing assistance to Cornhill's specialist Fund Managers who cover a wide range of investment markets.

A competitive salary will be offered and additional benefits are in line with those you would expect from a leading insurance company.

Applications will be treated in confidence and should be made in writing including current salary to Nigel Still, Assistant Manager Personnel, Cornhill Insurance PLC, 57 Ladymead, Guildford, Surrey GU1 1DB.

Cornhill Insurance Group

ASSISTANT MANAGER
CORRESPONDENT BANKING £ neg.
A high profile City based bank who are expanding their international correspondent banking sector and are keen to speak to senior bankers who have offered this service overseas or have developed treasury business on the Continent or Middle East.

CORPORATE FINANCE £ neg.
The securities subsidiary of a leading International bank are seeking a corporate or commercial finance executive with 1-3 years' experience in liability and asset SWAPS to join a team developing this market.

CHIEF ACCOUNTANT £25,000
An experienced banking accountant (a professional qualification would be an advantage) is being sought by an expanding international bank, to be responsible for the smooth running of the accounts, FX and Computer Operations.

FOREIGN EXCHANGE DEALERS £ neg.
Senior dealers currently dealing on the Spot, Forward or Deposit markets are being urgently sought by 3 leading banks with active dealing rooms. Salaries are negotiable.

ARBITRAGE DEALER £ neg.
An experienced all round Foreign Exchange dealer who is a specialist or deals regularly in this aspect of FX dealing, is required by a leading international bank.

SENIOR ACCOUNTANTS c. £15,000-£18,000
Banking or stockbroking experience is essential in two interesting positions in expanding situations in the City.

OLD BROAD STREET BUREAU LIMITED
STAFF CONSULTANTS
01-588 3991

INTERNATIONAL ANALYST

£14,000 neg

Major Merchant Bank requires an ambitious graduate banker who has approximately 2 years' Corporate Credit Analysis experience. Working on International portfolios you will be expected to assess new business with particular reference to economic and sovereign risk. Excellent prospects are offered for further development into Marketing or Corporate Finance. Age 24/28, plus mortgage and bonus.

FOR FURTHER DETAILS PLEASE CALL
MIKE BLUNDELL JONES on
01-236 1113 (24 Hours)
PORTMAN RECRUITMENT SERVICES

Partnership Accountant
Consulting Actuaries £18-£22,000

Our client is a large and well established firm of consulting actuaries with a countrywide and international network of offices. This new role is indicative of the growth of the organisation and its need to extend the present systems of financial control and the provision of management information.

It is a demanding position which will require a high calibre individual capable of taking an overview of the firm's long term business needs, who can then develop enhanced computerised accounting systems and procedures.

The successful candidate will be a qualified accountant in his/her early thirties who can demonstrate success within a profit orientated organisation. Experience of computerised accounting systems is important. Essential is the ability to grow with the job, potentially taking responsibility for subsidiary companies and some administration.

The position will be based at the firm's office in Liverpool with limited travel to London and other U.K. offices.

Candidates with drive and ambition who can fulfil this role should send a curriculum vitae to Anne Campbell (reference 52), Spicer and Pegler Associates, Executive Selection, St. Mary Axe, London EC3A 8BJ.

Spicer and Pegler Associates
Management Services

Financial Controller
Reinsurance
London

Our client, a major insurance company, has recently established a new reinsurance company in London to operate on an international basis.

The financial controller will set up the accounting and management information systems and be a key member of the management team. There will be a requirement to be closely involved in the commercial decisions of the company.

Applicants, probably aged under 40, will be qualified accountants with some management experience in a reinsurance company.

A substantial salary will be paid, and there are excellent benefits. There will be advancement opportunities.

Please write in confidence to M J B Ping enclosing a detailed curriculum vitae, and quoting reference F/235/P, Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

FINANCIAL CONTROLLER
with commercial involvement

The Northern Foods Meat Group continues to be one of the most profitable companies in our industry. Having built 4 new factories, acquired 2 companies and invested heavily in 5 others, turnover has doubled to nearly £200m over the last 5 years. Committed to quality, we manufacture a wide range of fresh and frozen meat based products which are sold both under our own brands and the labels of most of the major national quality retailers.

One of the largest of our 15 operating companies, Baron Meats of Wisbech, has a turnover of £20m and employs around 400 people manufacturing quality own label and branded cooked meat products. As their Financial Controller you will be responsible for providing the financial, management and budgetary controls required to meet the needs of this complex business. You will be ideally aged 28-35, qualified, with a manufacturing industry background and have experience of computer based financial reporting systems. As essential as a high technical proficiency will be the intellectual, personal and managerial skills necessary to contribute on a wider commercial basis as a member of the small management team.

The salary, 2 litre car and other benefits reflect the seniority of the position and will certainly be attractive to the man or woman who demonstrates the ability to make an immediate impact on the business and the potential to take advantage of the future possibilities for career progression, both within the Meat Group and our parent company, Northern Foods plc.

Interested? If so please write briefly, since application forms will be sent to selected applicants, giving details of your background, experience and current salary to:-

Northern Foods

Chris Edley, Personnel Director,
Northern Foods Meat Group,
Queen's Drive, Nottingham NG2 1LU.

Hoggett Bowers
Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Controller/ Company Secretary

West of Scotland, c £17,000 + car

The opportunity for an experienced C.A. to join a profitable self-accounting subsidiary of a major U.K. group, with extensive interests in textiles. The successful applicant will have responsibility for all aspects of financial management within the business, and contribute as a member of a successful management team, to the continuing development of the business.

Candidates must have a career to date which covers all aspects of financial control and reporting within a manufacturing business, ideally processing raw materials. Sound inter-personal skills are essential, together with an objective and critical approach to the application of effective control systems and procedures.

An excellent remuneration package includes generous relocation assistance and successful performance will lead to a Board appointment within 12 months.

J.C. Brown, Ref: 31718/FT. Male or female candidates should telephone in confidence for a Personal History Form 041-221 2585, 127 St. Vincent Street, GLASGOW, G2 5JR.

ACCOUNTANT
INDEPENDENT SHIPPING COMPANY

Based in London, part of Independent Oil Trading and Shipping Group requires person to head its accounts department.
Qualification preferred but consideration give nto relevant experience and exposure to mini/micro computer systems (IBM 36 in use).
Remuneration: Salary negotiable, pension plan, Bupa, after qualifying period.

Please address replies to:

Group Shipping Financial Executive
c/o Box A8962, Financial Times
10 Cannon Street, London EC4P 4BY

Financial Controller...

for a leading mechanical installation company

£15,000

This well established high integrity engineering construction Group is to appoint a Financial Controller for its £15 million, Cheshire based, parent company.

Candidates, who must be qualified ACMA's with experience in heavy engineering, project management or construction, will have the necessary personal abilities to manage and develop a small team involved in all aspects of cost and management accounting.

Responsibility is to the Financial Director for contract cost control, DP, management accounts, forecasting and systems.

The appointment requires a self starting, strong minded, shirt sleeves accountant with good experience of the key financial functions particularly computerised accounts. The ideal age range is 28 to 35. Success in this post could lead to further group-wide opportunities.

Candidates should write with full c.v., quoting ref. AR/067, to: March Personnel Services, 33 King Street, Manchester. M2 6AA.

MARCH
PERSONNEL SERVICES

Young graduate ACA

£12,500-£15,000 + benefits : London + travel

This opportunity with a fast growing division of a major international company represents an attractive starting point for a career in industry.

Initially, the successful applicant will work at the centre on consolidations, acquisition investigations and internal audits. Thereafter, he or she will be expected to take accounting responsibility either in a UK subsidiary or overseas. Longer term prospects are excellent.

Candidates must be able to demonstrate maturity and strong communication skills in addition to good academic and professional qualifications.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Sue Prior ref. B.1977.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL
CONFIDENTIAL ADVERTISING

Senior Financial Executive

Up to £17,000 p.a. Bromley, Kent

Tiphook Holdings Limited, a rapidly expanding private group, requires an accountant experienced in computer systems. The integration of accounting and management information systems using IBM System 36 is considered to be the primary function. Subsequently, the provision of financial models and other applications on IBM PC's will be used to take the group into the next generation of automated office procedures. Future career prospects within this ambitious group are excellent and success in this role will lead to a senior line appointment.

Candidates aged 30-35 will be qualified accountants with a good accounting background and a successful record of installing/implementing computerised control and reporting systems. Job costing and factory accounting experience will be particularly advantageous.

Salary is negotiable up to £17,000.

Please send your c.v. without delay to Bernard L. Taylor, MBIM, quoting Ref: 6772 or telephone for a personal history form.

Mervyn Hughes Alexandre Tic (International) Ltd.
Management Recruitment Consultants

37 Golden Square,
London W1R 4AN.
01-434 4091

ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

INTERNATIONAL MERGERS AND ACQUISITIONS

ORION ROYAL BANK LIMITED, a leading international merchant bank, is seeking to recruit an executive of the highest calibre for its Mergers and Acquisitions Department.

Candidates, who will ideally be in their mid-twenties, should have a good degree and be Chartered Accountants with one or two years' post-qualification experience, preferably in the investigations/mergers area with a major accountancy practice or the corporate finance department of a merchant bank.

The personality and ability to contribute positively to the Department, accept responsibility and develop rapidly are essential.

A competitive salary will be paid together with the usual bank benefits.

Please write in confidence enclosing a full curriculum vitae to:
Derek Blacker, Personnel Director,
ORION ROYAL BANK LIMITED,
1 London Wall, London EC2Y 5JX.

FINANCIAL CONTROLLER - PUBLISHING

The Institute of Physics, through its Publishing Division based in Bristol, is responsible for the publication of some 30 learned journals and about 100 new scientific, technical and medical titles each year. Due to expansion we now require a qualified accountant with first-class commercial experience to take up a new position as Financial Controller reporting directly to the Financial Director. The main responsibility will be the preparation of financial and management budgets and accounts with special emphasis on performance analysis. Wang mini and micro-computers are used extensively throughout the division.

This is an excellent career oppportunity in financial management. Salary negotiable; benefits include pension scheme with life assurance, assistance with relocation costs, etc.

Please write, in confidence, with full details of qualifications and career to Bruce Spencer, F.C.A. Financial Director, The Institute of Physics Publishing Division, Techno House, Redcliffe Way, Bristol BS1 6NX.

Accountancy Appointments

Director of Finance and Administration

City **c. £40,000**

An international financial services group seeks an outstanding financial executive for the London office of a substantial subsidiary.

Reporting to the chairman, the appointee will be responsible for the direction of financial control, information systems and the administration function, but the key contributions expected are:

- enhancing the intellectual rigour of the commercial judgement exercised in business policy and day-to-day decisions
- tightening financial disciplines and their observance.

We invite applications from graduate chartered accountants, 35 – 40, who can offer:

- management and leadership record at a senior level
- strong background in high volume transactions environment, and a special ability in risk assessment
- broad experience of EDP control and information systems
- authority, resilience and agreeable personality.

Career prospects are excellent within a world wide group.

Write, in confidence, quoting reference 3220/L, to M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD, describing how you match our client's specification.

PEAT MARWICK

Management Consultants

Would you like more scope to develop?

Ipswich, Northampton, Birmingham or Manchester

c.£20,000+car

Thornton Baker Associates, part of Grant Thornton International, are rapidly expanding and extending their Management Consultancy Services throughout the UK as a result of growing client demand across the spectrum of consultancy work.

Thornton Baker has some 60 offices throughout the country, and we are now looking for men and women with the right blend of skill and experience to continue the development of our consultancy services.

We seek qualified Chartered Accountants, preferably graduates, aged probably 30-35, with a strong background in the application of financial and management accounting techniques coupled with a sound knowledge of systems/computing/information technology.

We see you as an ambitious and talented Management Consultant with not less than 3 years' professional consultancy experience eager for the variety, challenge, responsibility and professional growth that Thornton Baker Associates can offer.

In addition to the highly competitive salary and car, we offer large company benefits, including assistance with relocation wherever necessary. The prospects for promotion are excellent.

If you feel you have the right skills and experience – as well as the pioneering spirit to join us at one of our regional offices please write with full cv to Ian Woods, Regional Director, Thornton Baker Associates Limited, Kennedy Tower, St. Chads Queensway, Birmingham B4 6EL. For Manchester appointments only, to Peter Evans, Regional Director, Thornton Baker Associates Limited, Brazennose House, Brazennose Street, Manchester M2 5AX.

Thornton Baker Associates
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FINANCIAL DIRECTOR

designate

required for rapidly expanding record retail multiple based South Midlands. The successful applicant will be an energetic chartered or certified accountant aged 25-35 years with a sound commercial background including knowledge of computerised systems and with the ability to provide accurate monthly financial information working in conjunction with the Managing Director. Excellent career advancement. Salary £15,000 negotiable.

Please write in confidence:
c/o NEWMAN & CO
Chartered Accountants
18 Thayer Street, London W1

DULWICH

Excellent opportunity for qualified accountant with first class private client experience to work in small busy practice in SE21, full or part-time.

Reply with c.v., daytime telephone number, details of two referees and fees/salary required to Box A8973, Financial Times, 10 Cannon Street, London EC4P 4BY

ACCOUNTANCY APPOINTMENTS

Appear Every Thursday

Rate £37.00 Per Single Column Centimetre

Management Accounting International Banking

London **c£25,000 + car + banking benefits**

An exceptional management opportunity has arisen within a major UK clearing bank in line with the continuing development of the management accounting function, including the recent introduction of sophisticated locally based computer systems.

This senior head office role involves participation with line management in the planning and control of the international banking activities and optimisation of profitability through the provision of comprehensive management information.

As head of a sizeable department, including ten qualified accountants, this position will demand close interface with key personnel at all levels.

Aged 28-40 and a graduate, your accountancy qualification must be supported by extensive experience of computer-based management information systems, probably gained within a large international organisation at both head office and operating unit levels. Personal qualities will include initiative, above average communicative skills and self styled man-management ability.

The generous remuneration package offered is commensurate with the importance of this high profile position and includes substantial banking benefits.

Interested candidates should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 241, at 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

HEAD OFFICE ACCOUNTANT

City of London **c. £22,500**

Our client, a major United Kingdom public company, wishes to appoint an experienced qualified accountant to join their London based headquarters to assume responsibility for the control of the Head Office Accounts Department, which involves:–

- the preparation of statutory accounts and other financial information for a number of Head Office holding and finance companies.
- the control and development of treasury reporting for Head Office.
- the preparation of management accounts and budgets.
- the development of computerised accounting systems.
- such exercises which are, from time to time, requested by directors, banks and other parties.

The successful candidate will be a mature, qualified accountant, with several years experience in running a well organised computerised accounts department and who has obtained exposure to both management accounting and financial reporting to strict deadlines. A knowledge of consolidations is not required as the position offered is not a group accounting role.

If you would like more information, please send your written CV, in strictest confidence, to Neil Gillespie or Robert N. Collier at our London address, quoting reference no. 5238.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIAS
Douglas Llambias Associates Limited
Accountancy & Management Recruitment Consultants
DLA

Accountants

Can you judge a business risk?

Solihull **c.£25,000 plus banking benefits**

We are the leading private sector specialists for loan and equity finance. We aim to create innovative investment schemes to meet the individual requirements of each company approaching us.

We are currently seeking a further Accounting Adviser to join our Industry Department. Members of this team contribute to investment decisions by appraising and reporting to our Investment Executives on the operations of the companies seeking finance.

Working alone, an Accounting Adviser will make a two or three day visit to an applicant company prior to making a well-reasoned written investment recommendation. The decision process requires a blend of decisiveness, imagination and commercial realism. You could become one of our Accounting Advisers if you have:

- Minimum of 10 years post qualification experience as a Chartered Accountant, ideally embracing investigations followed by an industrial career rising to Controller or Director level.
- Facility to combine a succinct business overview with appropriate in-depth analysis.
- Self-discipline to operate to tight schedules, formulate reasoned judgements and write cogent reports.
- Ability to develop good relationships with financial colleagues and with customers' management.

The work entails substantial travel and an executive car is provided. Benefits include concessionary mortgage scheme and non-contributory pension plan.

Please send a concise CV, including salary history, in confidence to: M.C. Wiseman, Investors in Industry plc, Radcliffe House, Blenheim Court, Solihull, West Midlands, B91 2UB.

3i INVESTORS IN INDUSTRY

THE CREATIVE USE OF MONEY

TOUCHE ROSS & CO. MANAGEMENT CONSULTANTS

If you find our requirements demanding wait until you get the job

The job is that of a management consultant with Touche Ross & Co., one of the world's largest firms of Chartered Accountants. It's a position that offers considerable challenge and responsibility — matched by an equally substantial reward. Few individuals will take it in their stride. But then, to put it bluntly, even fewer get the chance.

Those who do are usually qualified accountants, aged up to about 40, with a good first degree and several years' commercial or industrial experience. They have intelligence and initiative, drive and ambition, and appreciate that management consultancy demands not simply technical expertise, but practical ability in communicating with clients and solving their problems.

If you think you can join our team, we expect you to be every bit as demanding as the role. You will be based in London and we will pay you up to £26,000 plus a car. We'll give you an exceptional opportunity to increase and broaden your experience, together with the chance to rub shoulders with some of the brightest minds in the business. And if you continue to impress, we're one of the few large firms who'll hold the ladder for you while you climb — and the rungs to a partnership are fewer than you might think.

For the present, however, we'd like to look at your past. So please write to Michael Hurton at the address below, enclosing details of your career to date and your salary record, quoting reference 2262.

Touche Ross & Co.
The Business Partners
Hill House, 1 Little New Street London EC4A 3TR
Telephone: 01-353 8011

HI-TECH Controller

An excellent opportunity for a young, ambitious accountant to make a significant contribution to company performance. As Marketing Controller for this rapidly growing U.S. computer company you will provide a full financial service to operations management. Working alongside business managers key responsibilities will include forecasting, budgeting, business planning and capital expenditure appraisal. Prospects are excellent in an expanding, progressive environment. Candidates, aged c.30, should be qualified accountants with experience of an FMCG environment and the ability to effectively manage change. Ref: JG.

W. LONDON **£19,000 + Car**

Group Role

The progressive U.K. subsidiary of a U.S. computer company requires a Group Accountant to take a central, highly visible, development role. Working in a sophisticated computerised environment, you will be controlling all aspects of group accounting together with systems development and group forecasting requirements. An outstanding opportunity for a qualified accountant, 25-35, seeking a career position with challenge and rapid progression. Ref: GR.

C. HERTS **£17,000 + Car**

ROBERT HALF
FINANCIAL RECRUITMENT SPECIALISTS
ROMAN HOUSE, WOOD STREET, LONDON, EC2Y 5BA. 01-638 5191.

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Director Designate

Cotswolds, to £20,000 + car

This profitable £25m turnover subsidiary of a major British group, headquartered in an attractive area of the country, has an excellent record in the provision of specialist sub-contract services to the building industry. Internal promotion has created a requirement for a Financial Controller with the potential for early progression to the Board. Reporting to the Managing Director, the successful candidate will assume full responsibility for the management of the company's financial affairs, and the statutory company secretarial duties. Candidates, probably mid 30s, should be fully-qualified accountants with a proven record of technical expertise and managerial ability. Essential personal qualities are good communication skills, commercial awareness and the ability to contribute imaginatively to the profitable development of the business. Benefits are excellent, and relocation assistance is available.

S.P. Spindler, Ref: 24006/FT. Male or female candidates should telephone in confidence for a Personal History Form 07535 50651, 36 High Street, Eton, WINDSOR, SL4 6BD.

INTERNATIONAL OPPORTUNITY

The National Freight Consortium is an exciting and expanding group with transport, travel and property interests in the United Kingdom and overseas.

We are seeking a dynamic, fully qualified accountant to control the financial reporting of our international group from our Bedford offices, and to assist in the evaluation of potential acquisitions worldwide.

The post will be demanding, high profile and will require well-honed technical and management expertise. Good communication skills are of paramount importance as is an outstanding track record to date, featuring acquisition appraisal.

An excellent benefits package is on offer and in view of the nature of the post a company car will be provided. There is also opportunity for the purchase of shares in this employee owned consortium.

Please telephone if you are interested:
Mrs Elizabeth Toogood, Personnel Manager
NFC, Bedford (0234) 67444 Extension 288

NFC

Group Financial Accountant

A Hotel Management Group require an Accountant with experience in Hotel Accounting to take control of its financial operations. The successful applicant will be responsible for the day-to-day running of an accounting staff of approximately six persons including their training and development.

He/she will also be responsible for supervising the production of the management accounts of the hotels and will control their cash flow/budgets. He/she will be responsible for maintaining the accounts of four other limited companies in the group. Knowledge of companies would be an advantage.

The successful applicant will be expected to become involved in the acquisition of further hotels within the group and the financing thereof. A salary of approximately £16,000-£20,000 plus benefits is envisaged.

Please apply, together with a curriculum vitae, to:

D. North F.C.A.
BOWKER, ORFORD & CO.
15-19 Cavendish Place, London W1M 0DD

Accountancy Appointments

Financial and business development director

London, c£40,000, profit share, options

C&L

For a highly successful, long established £50m turnover consumer products group, a frequent Queen's Award winner with substantial export markets. The balance sheet is strong and adequate resources are available for business development through acquisitions and organic growth.

Reporting to the Chairman you will be responsible for the entire financial function and for developing and implementing the company's expansion and diversification plans.

Aged from 35 your post-qualification experience should include a period spent in marketing oriented international companies and at least three years' in the F.M.C.G. sector preferably at controller level. On the business development front the requirement is for a good record in identifying and evaluating acquisition opportunities, negotiating and liaising with vendors and professional advisers and in handling the day to day practicalities of absorbing new acquisitions into a group. This is not a large company and interpersonal skills of a high order both in and out of the boardroom will be of the essence.

Terms need not be a limiting factor.

Résumés including a daytime telephone number to John Robins, Executive Selection Division, Ref. RF241.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Financial Management
Young Graduate Accountant

Age 24-28 **South Midlands**

up to £16,000 + benefits, including use of car

Our client, an international industrial group, is offering an exceptional opportunity to a young accountant aspiring to the higher echelons of business management. Through a unique special entry scheme, the successful candidate will gain exposure over a two year period to testing situations both within the group's headquarters and in the operating companies. In broad terms, this will offer direct experience of **finance and treasury** matters along with the practical aspects of **financial control** encountered in manufacturing and service industries.

Ideal candidates will have a good degree followed by a professional accountancy qualification. Considerable weight will attach to initiative, communication skills, good business instinct and a capacity for working under pressure. The company headquarters are in the South Midlands but candidates must be prepared for some travel both in the UK and overseas.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

Career plan LIMITED
Personnel Consultants

Financial Controller

Fast Growth Opportunity

Southern England

c. £20,000 + Car

Formed only 18 months ago this private Nursing Home group has already successfully opened seven Homes in Southern England to cater for the needs of the elderly and handicapped.

Its policy is to refurbish and equip existing Homes to provide the highest standards of nursing care and comfort and its plan is to open Homes throughout the South and West of England to meet the need for these facilities. Each Home is run by a fully qualified matron with a high level of autonomy but subject to strict medical supervision.

The group now requires an experienced Financial Controller to be responsible for all financial and general administration aspects of the business and to play a key role in its development.

The position calls for a Qualified Accountant with sound business acumen. Critical requirements include experience of introducing and maintaining sound accounting, administration and management information systems, cash management and short-term investment, and financial investigations work.

The person appointed will operate from home and a reasonably central location would be ideal for regular visits to the Homes.

The attractive remuneration package includes profit share scheme, car and pension arrangements.

Please send concise details including salary and day-time telephone number quoting ref: E2006 to W.S. Galland, Executive Selection Division, Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

SAINSBURY'S
Computer Audit Manager

to £20,000 + car + outstanding package

Sainsbury's is one of Britain's most progressive and successful retail organisations whose earnings per share have shown compound real growth of 13% per annum over the last ten years. The company is at the forefront of retail systems development.

Supported by a small team of computer auditors this high profile position offers considerable scope for development of computer audit within the company.

In addition to a degree, the successful candidate must have either an accountancy qualification or impeccable credentials in computer auditing. An in depth understanding of data base technology, well developed interpersonal skills and the ability to substantiate the audit viewpoint both clearly and concisely are essential.

The benefits include a car, profit sharing and participation in very attractive share-option schemes.

Candidates should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 238, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

Young ACA Merchant Banking

City of London **c £16,000 + Usual Banking Benefits**

Our client, a prestigious British Merchant Bank, has recently made major strategic investments to ensure its position as a leading player in the deregulated securities industry.

It is seeking to strengthen its financial control function in order to meet the changing and increasingly sophisticated requirements in the areas of management information systems and financial reporting.

The successful candidate will probably be recently qualified with relevant accounting experience together with an understanding of modern treasury accounting products and services.

Excellent personal appearance and communication skills complemented by dynamism and self-motivation will ensure success within this exciting and rapidly changing environment.

To apply, please telephone or write to Susan Tucker quoting Ref: ST 9177.

Lloyd Chapman Associates

International Search and Selection
160 New Bond Street, London W1Y 0HR.
Telephone: 01-408 1670.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate £37.00 per single column centimetre

FINANCIAL CONTROLLER
(Director Potential)

LEISURE INDUSTRY

to £22,000 + car

The company operates a highly successful chain of pubs, restaurants and small hotels in Greater London and the Home Counties. Its growth has come from entrepreneurial business flair and a thoroughly professional management style. Turnover is currently around £4m. and there are significant plans for further growth, through strategic acquisition of prime sites, possibly culminating in an USM Listing in the medium term.

This expansion has created a demand for a commercially minded finance executive to work closely with the Chairman towards achieving the company's business objectives. As part of the management team, you will initially contribute by assessing current and projected commercial and financial assumptions and setting key target dates. Beyond this, you will be responsible for tight cash control, innovative balance sheet management and for leading a small accounts team.

Candidates must be qualified accountants, with evidence of a successful track record in a competitive and, preferably multi-location, service environment. You should be able to work effectively with people at all levels and of different disciplines. An appetite for hard work, a flexible approach and a positive, optimistic, yet informal, personality are all essential to success. Exposure to the City would be an advantage. Preferred age: 30s. To apply, please write enclosing personal, career and salary information to:

Ian Tomlinson, Executive Selection Division, Hacker Young Management Consultants, St. Alphage House, 2 Fore Street, London, EC2Y 5DH.

Hacker Young MANAGEMENT CONSULTANTS

Director of Finance

Birmingham ***c£25,000 + car***

Our client is a rapidly growing UK marketing subsidiary of a major international, information technology products group with a turnover approaching £45m. Reporting to the UK Managing Director, the Director of Finance will be completely responsible for managing and developing all the finance and data processing activities of the multi site operation, supported by approximately 25 staff. As a member of the executive management group, he/she will be expected to contribute significantly to the company's overall development and profitability—this will include advising on pricing, financial services for customers and funding requirements.

The successful applicant will be a qualified accountant in the 33 to 45 age range with considerable financial management experience, which should have included responsibility for information systems, credit management, financial leasing/rental, financial policies, accounting policies and internal controls. Ideally, this experience will have been gained in a fast moving marketing/distribution environment. Considerable emphasis will be placed on personal qualities—a mature and strong manager of people with a persuasive nature, able to influence and manage change in a rapidly expanding company. This is a challenging position, providing an excellent career opportunity for an ambitious and talented financial manager. The attractive, negotiable remuneration package includes relocation assistance and reflects the importance the company places on this appointment.

Suitably experienced candidates should write, in confidence, enclosing full career and salary details to Phil Gardiner, Executive Selection Division, Price Waterhouse, PO Box 120, Livery House, 169 Edmund Street, Birmingham B3 2JB (telephone 021-236 5011). Please quote reference MCS/8533.

Price Waterhouse
Business Needs Experts

CANADIAN IMPERIAL BANK OF COMMERCE

Internal Audit

INTERNATIONAL BANKING

We are a leading international bank with an established presence in Europe.

Due to the expansion of our European operations we are now seeking to recruit 2 qualified individuals to join our internal audit function.

The responsibilities will embrace all units of the Bank in the European region including Branch operations, Foreign Exchange, Money Markets, Financial Futures, Eurobonds and Merchant Banking.

The more senior position will suit a qualified ACA ideally aged 27-30 with experience of international bank audits. A working knowledge of EDP systems involving IBM 34/36 hardware is desirable but not essential.

The second position will suit a newly qualified ACA aged 23-26 with high potential wishing to take advantage of the exposure the position will provide to international banking operations.

We offer an attractive benefits package and a remuneration level commensurate with the experience and qualifications of the successful applicant.

Please apply in writing, with a detailed C.V. indicating annual remuneration level to:

Mark Willmotts, Assistant Personnel Manager
CANADIAN IMPERIAL BANK OF COMMERCE
55 Bishopsgate, London EC2N 3NN

Financial Controller

Off-licence operations

up to £23,000 + car **based Liverpool**

The recent amalgamation of the off-licence business of Thresher and Ashe and Nephew as a new division of Whitbread & Co has created an outstanding opportunity for a commercially orientated Accountant to become Financial Controller of the Company's Northern Division based at Huyton, Liverpool.

Reporting to the Financial Director, the man or woman appointed will be responsible for the overall control of all administrative and accounting functions for some 400 of the Company's off-licences and will play a major role in establishing Huyton as a major financial and branch accounting centre for Whitbread's off-licence operations.

This challenging role will place particular emphasis on ensuring that standards of financial management are both highly professional and cost effective. It is anticipated that the successful applicant will eventually assume responsibility for management of the Huyton site.

This position calls for a fully qualified Accountant. CA or ICMA, ideally of graduate calibre with a wide range of financial accounting experience preferably gained in both head office and operating company environments. Also important are an outgoing personality, well developed communication and man-management skills, a high level of self motivation and considerable personal and professional authority. Preferred age is 28-40.

This key management appointment carries a salary of up to £23,000 pa plus a company car and an attractive range of benefits including contributory pension scheme, BUPA and 25 days' holiday.

Write with full cv to Rod Tompsett, Finance Director, Thresher and Co, Sefton House, 42 Church Road, Welwyn Garden City, Herts.

ESTD 1742

WHITBREAD

Accountancy Appointments

Chief Auditor

London W.1. **c.£18,000.**

Our clients are a substantial and well established London based company providing a service in the procurement of supplies and staff required by a number of oil exploration and development companies operating onshore and offshore in Libya.

They now seek to recruit an experienced Chartered Accountant to set up and run an internal audit function with responsibility to the Chief Executive. The main areas to be covered include systems improvement, reviews of performance in accordance with agreed contract terms, the evaluation of the reliability and accuracy of accounting records and the conduct of special investigations as and when required.

Candidates should be Chartered Accountants aged 35 to 45 with substantial audit and accounting experience in the profession and in commerce, preferably in the oil industry. They must be mature, experienced, independent and have complete integrity.

Please write in confidence with full career details, and quoting reference J1759 to J. W. Hills, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.

PEAT MARWICK

Financial Controller

Hampshire **£17,000+car**

Our client, is an autonomous subsidiary of a "Blue Chip" plc, specialising in the design and manufacture of sophisticated healthcare equipment, which is successful on a worldwide basis.

Internal promotion has created the need for a qualified accountant to take responsibility for the finance function, with specific emphasis on financial and management accounting, forecasting and business and operational planning.

Man management experience and some exposure to manufacturing are considered pre-requisites. The preferred age is 28-34. Self motivation, commercial awareness and the drive to succeed should be among your personal qualities.

Interested applicants should contact **Tony Martin** on **01-242 0965** or write to him, enclosing a comprehensive c.v., quoting ref: L2034, at 31 Southampton Row; London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

Financial Controller

Giltspur Engineering Design, a subsidiary of Unigate PLC, is seeking to appoint a Financial Controller who after a period of satisfactory performance will be promoted to Financial Director. Giltspur Engineering Design's team of more than 400 chartered engineers and specialists provide a total engineering design service. Projects range from small contracts to multi-million pound undertakings and have been completed for a wide range of industrial customers in the UK and overseas.

Reporting to the Managing Director, the Financial Controller will be responsible for the Finance Department and the Administration Department (a total of 16 people in four UK locations) and for the implementation of tight financial controls. Sound commercial awareness together with knowledge of computerised accounting systems is essential.

The successful applicant will be between 30 and 45, a graduate (ideally with an engineering degree) and a qualified accountant. Experience in a similar environment, whilst desirable, is not essential.

The salary will be negotiable depending upon experience and the usual company benefits, including a car, will apply.

Please write with full curriculum vitae to:
Alex Maclaren, Managing Director,
Ref: GED/FC,
GILTSPUR ENGINEERING DESIGN LIMITED,
Maxwell Road, Borehamwood, Herts, WD6 1JH.

Finance Director

Lincolnshire **c £33,000 + bonus + car**

Our client is a £350m + turnover trading company of a substantial division within a British plc group, specialising in the manufacturing and marketing of fast moving consumer goods.

Due to internal promotion into general management, they seek a Finance Director to be involved in the future expansion of the trading company in addition to the development of computerised management reporting systems following a recent restructuring of the company.

You will be a graduate calibre qualified accountant, aged 35-45, ideally with an MBA and considerable experience in a large company environment. Your managerial background should have given you a broad commercial awareness and extensive knowledge of data processing and management information systems.

An excellent remuneration package is offered, including a company performance related bonus scheme and relocation expenses where appropriate.

Candidates should write to Nigel Hopkins FCA, Executive Division, enclosing a c.v., quoting ref 240, at 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

Recently Qualified ACA

finance/admin co-ordination in investment management

London **£14-16,500+subsidised mortgage etc**

Qualified in the last two years with one of the major professional firms and now wanting to demonstrate your potential and gain extensive commercial experience in a stimulating environment without being tied to the routines of a financial or management accounting role?

Our client, the investment management arm of one of the largest British financial groups is a dominant force in the investment world. Its requirement is exciting and challenging – to assist with the financial administration of a wide range of investment subsidiaries including property and offshore funds.

This will involve extensive liaison with senior professional advisors; attending board meetings; providing financial information and co-ordinating activities of fund management companies.

Self motivation, maturity and strong communication skills are prerequisites, as is the ability to grasp quickly associated tax and legal requirements and implications. Success in this position will ensure that there is no shortage of future career options.

Seldom does such an opportunity arise, so contact:
David Tod BSc FCA on 01-405 3499
quoting ref: D/72/DF

Lloyd Management
125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

One of the most challenging Accountancy Positions South Wales has to offer!

Senior Financial Accountant **£17,000 plus**

This is an exceptional opportunity for an experienced, qualified Accountant with the authority, confidence and commercial flair needed to provide a comprehensive financial accounting service to one of the largest industrial complexes in South Wales.

With the support of a large professional and clerical team, you will be responsible for the effective control of a substantial £multi-million turnover and will make a significant contribution to the further commercial development of the operation.

Although qualifications (ideally degree plus ACA, ACCA or ACMA) are essential, the main requirement is your proven ability to handle a senior position within a large manufacturing environment plus genuine man-management skills.

A salary in excess of £17,000 is negotiable and the comprehensive benefits include relocation assistance to a very pleasant South Wales location.

Write enclosing full CV to Bob Edwards at PER, Grove House, Grove Place, Swansea SA1 5DH or telephone him for an application form on (0792) 43481.

Applications welcome from both men and women

PER Professional & Executive Recruitment

FINANCIAL DIRECTOR

MID HAMPSHIRE **c £19,000 + BONUS + CAR**

Our client is a market leader in the manufacture and distribution of well-known consumer products, with brand names respected throughout the UK and overseas. With a planned turnover of £16m they are a profitable independent subsidiary of a major plc with an impressive growth record. As such they are now in the position to capitalise on their market position.

The company will soon have a vacancy for the position of Financial Director and Company Secretary. The appointment carries responsibility for some fifty staff in the accounting, data processing and sales administration departments.

The post requires the personal qualities necessary at board level, commercial awareness and technical competence in both financial management and computer systems.

The person appointed will be qualified and be ideally in their mid-thirties with a good degree and several years' experience at a senior level in a well-run distribution and manfacturing organisation —preferably consumer products.

In addition to working in a pleasant part of the country, the benefits, both personal and material, makes this an attractive opportunity. A remuneration package is offered comprising a salary of c. £19,000, a substantial profit-related bonus scheme, non-contributory pension scheme, car, the normal insurance benefits and relocation assistance. As part of a large financially-orientated group longer-term career prospects are good.

In the first instance write, enclosing your full curriculum vitae, to:
Box A8981, Financial Times, 10 Cannon Street
London EC4P 4BY

CHIEF ACCOUNTANT

to £20,000 p.a.

Our client is a leading health-care organisation based in London with an international reputation for achieving the highest standards of patient-care.

The Chief Accountant will be responsible for:

— the management of a large team covering General Ledger, Payroll, Purchase Ledger, Sales Ledger and Credit Control;

— the preparation of monthly management accounts, all accounting records and year end published accounts;

— the development and review of accounting procedures to meet the needs of a rapidly expanding organisation in harmony with the development of computer applications using Data General equipment;

— preparation of annual Cash Flow forecasts; monitoring and managing the actual Cash Flow situation.

The person we seek is likely to be a Chartered or Certified Accountant in their 30's with experience in commercial organisations, some of which should have been in a company providing services. Evidence of experience in developing and motivating staff to create a strong accounting team will be essential. Candidates must demonstrate the capacity to deal with both procedural and detail problems, and to operate in liaison with colleagues in other departments.

Salary negotiable up to £20,000 supported by a good benefits package. Applicants should write providing details of qualifications, experience and current circumstances to:

R. T. Scott, Managing Consultant,
Taylor Scott Associates Limited,
Southern House, 4-6 Peterborough Road, Harrow, HA1 2BQ. Tel: 01-423 4193.

STa
Personnel Management & Recruitment Consultants

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Group Management Accountant

Graduate with Director Potential
Yorkshire, to £17,000 + Relocation

This is a rare opportunity to exercise your professional expertise within this diverse manufacturer – a household name in the consumer durables industry. The Company is restructuring its accounting function and now needs a graduate qualified ACMA or ACA aged 27+, who has extensive experience in manufacturing companies and is capable of implementing the systems and managing the changes necessary to provide the Board with the information and controls they will need en route to the status of a public company. Extensive experience in cost control systems, budgeting and forecasting in progressive companies is a must. The client is offering exceptional career prospects and an attractive benefits package.

P.A. Adderley, Ref: 11642FT. Male or female candidates should telephone in confidence for a Personal History Form **0532 448661**, 7 Lisbon Square, **LEEDS, LS1 4LZ.**

Management Accountant

London ***c£20,000***

Our client, the leasing subsidiary of a major clearing bank, seeks to appoint a qualified accountant to assume responsibility for the management accounting section of the business.

Reporting to the Chief Accountant, you would assist with budgets, financial and tax planning, forecasting, modelling and treasury. In addition you would have responsibility for a small team.

To join this prosperous and prestigious company, we would prefer you to be a Chartered Accountant, educated to degree level, with at least five years management accounting experience. Ideally you will have been articled to a top firm and have gained line experience in a large organisation. It is envisaged that you will be around 30 years of age. Experience of computerised accounting and management information systems is essential. Flexibility to assist with other accounting functions and the ability to integrate into a small friendly team is of paramount importance. We will also be looking for evidence of well developed interpersonal skills.

Prospects are good, the remuneration package is highly rewarding with a salary around *the indicator shown, including bonus and profit share. Other benefits are equally* attractive as befits one of the Big '5'.

If you feel that you can contribute to this growing concern we would like to hear from you.

Candidates, male or female, should apply in confidence enclosing a full C.V. and quoting reference MCS/5035, to Barrie A. Whitaker, Executive Selection Division, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Price Waterhouse Business Needs Experts.

SYSTEM AUDITOR CONTROLLER

£18,000 + car

Major Communications Group in W1 seek someone under 35 with ambition to head small department, reporting direct to the Group Controller. Work involves reviewing group systems and programmes and requires an in-depth knowledge of computerised systems. Ref AT/22

CHIEF ACCOUNTANT

£16,500 + car

Small West London tour operator. Reporting direct to the Managing Director of this dynamic company. Primary responsibilities will be budget control and management accounting. Age around 30. Ref AT/42

For further details, phone or write, quoting reference, to:

THE PERSONAL SERVICE
ACCOUNTANCY ASSOCIATES LIMITED
incorporating Accountancy Recruitment
5 VIGO STREET LONDON W1X 1AH TELEPHONE 01-439 3337 TELEX 27789

CORPORATE TREASURER

BROMLEY **c £17,000 + car**

An International Travel Group requires a Corporate Treasurer to be based at offices in Bromley. This is a new position and has arisen through the continued international expansion of the Group which specialises in providing holidays for young people.

Reporting to the Finance Director you will have full responsibility for the treasury function: particularly management of currency exposures, cash management and control of banking relationships.

Aged under 30 you will have a relevant degree and must possess 2 years' treasury experience in the corporate area. An accounting/systems background is desirable.

In addition to the attractive salary and Company car, benefits include BUPA membership and contributory pension scheme.

Please write in confidence giving full career details to:
Box A8978, Financial Times, 10 Cannon Street, London EC4P 4BY

De Beers

Julian Ogilvie Thompson's Statement for 1984

At the end of 1984 Mr. H. F. Oppenheimer retired after 27 years as Chairman of De Beers, but will stay on the Board, and was succeeded by Julian Ogilvie Thompson. Nicholas Oppenheimer was appointed Deputy Chairman.

At the end of 1984, a few days after the 50th anniversary of his appointment as a director, Mr Harry Oppenheimer retired as Chairman of De Beers; he had held that office for 27 years. His father, Sir Ernest, whom he succeeded, had been a director for 31 years, all but three as Chairman. That constitutes a remarkable record of service from father and son to any company.

Essentially, the structure that Sir Ernest established half a century ago, to bring under unified control the producing and selling functions for rough diamonds, has remained unaltered to this day. Harry Oppenheimer adapted it as necessary to the demands of a changing world, and in doing so he further strengthened the Company's pivotal position as leader of the diamond business. The years of his chairmanship saw a prodigious growth in the activities of the Company, particularly in the size and diversity of the non-diamond assets which have played such an important part in enabling De Beers to provide the finance for bringing the industry through what Mr Oppenheimer has described as its worst depression in 50 years.

I know shareholders will want to join me in expressing our appreciation of Mr Oppenheimer's immense contribution to our affairs, and our pleasure that he has agreed to remain on the board.

Record diamond jewellery sales

Although retail sales of diamond jewellery set a new record in 1984, difficulties in the market for rough diamonds persisted. Measured in US Dollars, the currency in which rough diamonds are priced, sales by the CSO were only one per cent higher than in 1983, at US $1,613 million.

The year started encouragingly, with sales in the first half seven per cent up on the corresponding period of the previous year; sales in the second half fell back sharply, however, as trading conditions in the cutting centres became more difficult. For this there were three main reasons. First, the continued and substantial appreciation of the US Dollar against other currencies effectively increased diamond prices in the rest of the world. Secondly, in the light of the losses sustained in financing the diamond trade, the banks continued to rationalise their lending activities, thus accentuating the financial pressure on some manufacturers and dealers. Thirdly, at a critical juncture imports of polished diamonds into Antwerp temporarily increased, which because of the timing and price levels involved had disruptive effects in all the cutting centres.

CSO continued stabilisation

Accordingly the CSO continued its stabilisation policy by withholding from the market the larger sizes and better qualities of diamonds. Nevertheless, there was only a relatively small real increase of R191 million in Group stocks over the year.

In all the circumstances, I believe that De Beers' results last year were as satisfactory as could be expected. Net attributable profits, excluding our share of retained profits and extraordinary profits of associated companies, rose by eight per cent to R332.5 million, or 92.4 cents a share. Including our share of retained profits of associated companies, earnings increased by 28 per cent to R677.7 million or 188.4 cents a share. Our share of associated companies' extraordinary profits was R56.2 million, compared with R5.7 million in 1983. The dividend was maintained at 40 cents a share, absorbing R143.9 million.

Net current assets improved by R185 million to R282 million and the increase in long- and medium-term liabilities was R465 million, leaving a net apparent increase in funding of R280 million. However, this figure was less than the increase of R349 million which would have resulted from the application of the change in the Rand/Dollar exchange rate to such liabilities and assets brought forward from the previous year. Borrowings remain well within the total facilities available to our Group.

Demand for rough diamonds is broadening–retail diamond jewellery sales set a new record

Investments outside the diamond industry appreciated by R409 million to R3,687 million (1,024 cents per share) over the year, and yielded income of R183 million, compared with R162 million the previous year.

Retail sales of diamond jewellery in the burgeoning United States economy increased in value by no less than 19 per cent in 1984. Outside the United States there was on average a small increase in retail sales in local currencies, largely no doubt as a result of the slow rate of economic growth in the other developed countries and the effective increase in diamond prices to which I have referred. Overall more consumers acquired diamond jewellery than ever before and the increase in retail sales world-wide came to approximately six per cent in Dollars. It follows that sales of diamonds in jewellery once again substantially exceeded the corresponding value of rough diamonds sold to the cutting centres—as a consequence of the CSO's policy of withholding qualities not in demand—and brought about a further significant decline in the quantity of diamonds in the pipeline between the CSO and the ultimate consumer.

The large rise in our stocks in recent years, from US $936 million in 1980 to US $1,950 million in 1984 (converted at the rate of exchange at the end of each year) is of course the obverse of the reduction in the pipeline stock that our policies have brought about. We estimate that during those five years—in each of which, except for a small dip in 1982, retail diamond jewellery sales set a new world record—stocks in the cutting centres have fallen by nearly US $5 billion i.e. by five times as much as the rise in our own stocks. The low level of cutting centre stocks now prevailing is evidenced by the much more reasonable levels of bank finance outstanding. Stocks in the hands of jewellery manufacturers and retailers have likewise fallen significantly. Hence if the world economy continues to grow—and one hopes it may soon do so at a more balanced rate overall—the stage is well set for sales of rough diamonds to resume their rising trend.

At the first three sights in 1985, during which the CSO maintained its policy of selective allocation, there was a welcome indication of interest in a wider range of diamonds, and sales of the larger sizes increased.

Total sales were affected by the decision of the Indian trade not to import rough diamonds over a period that included the February sight, as a result of certain fiscal problems between the trade and the authorities in Bombay. It remains to be seen whether the sales lost by the CSO as a result of this action will be recouped during the remainder of the year.

A fine quality oval cut diamond.

The industrial side of our business had another good year. There was a pleasing improvement in sales of natural grit, but sales of drilling stones continued to be affected by the depression in minerals exploration. Sales of synthetic grit and polycrystalline diamond products, which had passed the US $100 million mark the previous year, rose by as much as 15 per cent, and there was further growth in the profitability of the Group's three diamond synthesis factories in South Africa, Ireland and Sweden, facilitated by new techniques developed at the Diamond Research Laboratory. We estimate that the market for synthetic and natural grit and drilling stones in the non-Communist world now absorbs about 150 million carats a year. The improvement in demand for industrial diamonds, other than drilling stones as yet, is particularly encouraging in view of the fact that the Argyle mine in Australia, which will be a big producer of industrial and drilling qualities, is due to come into full production at the end of this year. Plans for the marketing of the Argyle production are being developed and we have intensified our research into new uses of natural diamond grit.

Production from the De Beers mines and Debswana, which is owned in equal partnership with the Government of Botswana, rose by 1,987,000 carats to 23,337,000 carats in 1984. Debswana's production increased by 2,182,000 carats to 12,914,000 carats, owing principally to the contribution of the remarkable Jwaneng mine.

Group expenditure on prospecting and research was appreciably higher at R88 million, largely because of the depreciation of the Rand. Several kimberlite pipes were discovered but none was of economic significance. Work continues on the Venetia pipes in the northern Transvaal, in the hope that in time the relationship between prices and costs will improve sufficiently to make this a profitable mine.

Unified wage structure

It is now nearly six years since the Group achieved a unified wage structure on its mines in South Africa and SWA/Namibia, and our extensive training and development programmes for employees at all levels has enabled us to make further progress in implementing our policy of merit-based manning. We welcome the recruitment of unskilled and semi-skilled employees in our Namaqualand division by the National Union of Mineworkers whose negotiations with mine management for a recognition agreement are well advanced. This will broaden employee participation in the negotiation of wages and conditions of service, which is in line with our policy of favouring responsible union representation on our mines.

The Urban Foundation

We have maintained our contributions to the Chairman's Fund, which devotes a large part of its activities to improving the quality and extent of technical education; and to the Urban Foundation, which has facilitated a number of notable achievements in the socio-economic development of South Africa during the past year. We believe that through these institutions, and others, the Group continues to play its part in the creation of a fairer and more just society in South Africa.

At the last annual general meeting Mr Oppenheimer referred with deep regret to the death in April 1984 of Dr Louis Murray, in a flying accident. Dr Murray had been a director since 1975. For nearly 20 years he had been responsible for our world-wide exploration activities, and it was under his leadership that the major discoveries in Botswana were made. We miss him deeply as a valued colleague and a close friend. In November, Mr Alex Barbour, a director of the Diamond Trading Company, was appointed to our board.

The full Chairman's Statement is contained in the Annual Report of the Company for the year ended 31st December 1984 which was posted to registered Shareholders on 24th April 1985.

De Beers Consolidated Mines Limited
(incorporated in the Republic of South Africa)

Head Office
36 Stockdale Street, Kimberley, South Africa.
London Office
40 Holborn Viaduct, London, EC1P 1AJ.

De Beers

The name that stands for diamonds

NOTICE OF REDEMPTION
TO THE HOLDERS OF
U.S.$75,000,000

GOODYEAR OVERSEAS FINANCE N.V.

12½% Guaranteed Notes Due 1987

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

THE GOODYEAR TIRE & RUBBER COMPANY

NOTICE is hereby given that, pursuant to Condition 5 of the above mentioned Notes (the "Notes") and the provisions of the Fiscal Agency Agreement dated 3rd June, 1980 made between Goodyear Overseas Finance N.V. (the "Company"), The Goodyear Tire & Rubber Company, The Chase Manhattan Bank, N.A. as fiscal agent and the paying agents named therein, the Company has elected to redeem all of the outstanding Notes on 1st June, 1985 (the "redemption date") at the redemption price of 100½% of their principal amount.

On and after the redemption date said redemption price will become and be due and payable upon each Note in United States Dollars, upon presentation and surrender of the relative Note together with all Coupons appertaining thereto maturing after the redemption date, failing which the amount of each missing unmatured Coupon will be deducted from the sum due for payment. Each amount of principal so deducted will be payable upon presentation of the relevant missing Coupon within a period of six years from the date on which such missing Coupon would have become due.

Interest on the Notes will cease to accrue on the redemption date.

All unpaid interest represented by Coupons which mature on or prior to the redemption date shall continue to be payable to the bearers of such Coupons (subject to the Conditions of the Notes) against surrender of such Coupons in accordance with the Conditions of the Notes.

Payment will be made at any of the following paying agencies:

The Chase Manhattan Bank, N.A.,
Woolgate House,
Coleman Street,
London EC2P 2HD.

The Chase Manhattan Bank, N.A.
Corporate Trust Office,
One New York Plaza,
New York, N.Y. 10081.

Chase Manhattan Bank
Luxembourg S.A.,
47 Boulevard Royal,
Luxembourg.

Banque de Commerce S.A.,
Avenue des Arts 51-52,
B-1040 Brusseis
Belgium.

Credit Lyonnais
19 Boulevard
des Italiens,
75002 Paris, France.

Commerzbank A.G.
32-38 Neue Mainzer Strasse,
600 Frankfurt 1,
Germany.

Chase Manhattan Bank
(Switzerland),
Genlarstrassa 24,
CH-8027
Zurich, Switzerland.

GOODYEAR OVERSEAS FINANCE N.V.
By: The Chase Manhattan Bank, N.A.
Fiscal Agent.

Dated 25 April, 1985.

INTERNATIONAL BANKING

William Hall finds the UK clearing bank has a long way to go in North America

Barclays must win its spurs in the U.S.

BARCLAYS BANK has long been regarded as one of the world's better managed banks, so when its fast growing U.S. business announced a surprise £35m ($42m) operating loss, a couple of years ago, as a result of some ill-timed energy loans, eyebrows were raised in rival international banks.

Back at Barclays' Lombard Street headquarters, senior executives played down in public the importance of the losses which they said were due to a few customers feeling the effects of the downturn in the U.S. economy. Rival bankers were less charitable. Some noted that if Barclays' U.S. operations had been run as an independent American bank, Barclays U.S. would not have escaped so lightly. Look what happened at Continental Illinois, Seafirst and some of the Texas banks, they argued.

Barclays' relative exposure to the U.S. energy business was less than many U.S. banks, and being the subsidiary of one of the most profitable banks in the world, meant that there was no problem about who was going to pick up the tab. Nevertheless, the episode was an embarrassing reminder for Barclays, and foreign banks in general, that the U.S. banking market can be extremely fickle.

Mr Brian Pearse was brought in from the UK in early 1983 to take over from Mr Richard Carden, 47, who had headed Barclays' activities in North America for the previous five years. It was clear that Barclays intended to take a much tighter grip on its fast growing U.S. operations.

The 52-year-old Pearse, who had previously headed Barclays' important UK retail banking operations, was more senior than Carden and given considerably more power. Until his arrival, the ultimate responsibility for Barclays' North American operations had resided with a general manager in London. "I was the first general manager to come and live out here," says Pearse.

He admits that Barclays burnt its fingers on U.S. energy lending, but he also says it is important not to exaggerate the troubles he inherited. There were a handful of events which combined to push the group's U.S. operations into the red in 1982.

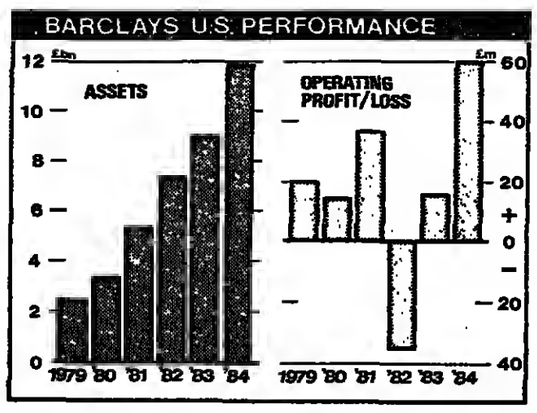
The most pressing problem was the group's rapid expansion into U.S. energy lending, which had produced some very big bad loans. Barclays had made the mistake of going down market into the production and drilling areas at a time when oil prices were soaring.

"We lost a lot of money and it took a while just to get over the shock of that," says Pearse.

"The first thing we did was to make sure that we had the hatches battened down on our lending," he adds, noting that Barclays had already abandoned its aggressive U.S. energy lending strategy by the time he arrived in early 1983.

The other immediate problem Barclays faced in North was a cost structure that had got out of line with the underlying growth of its business. The group's ambitious U.S. growth plans had led it to hire more staff than it needed.

Barclays' immediate response was to lay off around 150 staff, and another 100 jobs out of the group's more than 8,000 strong workforce also went. "We are not very proud about that, but we had it to do," says Pearse, who like most UK clearing bankers is unused to sacking people.



The final factor depressing the group's profitability lay with Barclays' American Corporation (BAC), the North Carolina finance company which operates roughly three-quarters of Barclays' 500 U.S. offices. Barclays was in the process of moving BAC slightly higher up the market, and this depressed its profitability.

Barclays has, in addition to other moves, worked hard to pull the disparate parts of its North American financial empire together.

Barclays has a sizeable retail banking operation in California and New York, as well as the consumer finance operation based in North Carolina and a commercial finance operation headquarters in Hartford, Connecticut. On top of this, Barclays Bank International—as it was called till it was merged into Barclays Bank—operates 16 wholesale banking offices across the continent. All told, Barclays operates over 500 offices throughout the U.S., and when Pearse arrived the various entities were tending to pull in opposite directions and not to talk to each other.

Part of the problem is that U.S. banking regulations force Barclays to maintain separate staffs and balance sheets for its various operations. However, Pearse is pulling the pieces together, and has made sure that each part of the North American group knows what the other parts are doing.

Pearse says: "If somebody said to me tomorrow that the laws have changed in America and you can do anything you like in the U.S., we would end up with one bank and one finance company. Even then there would be a little blurring at the edges."

Barclays' latest figures show that its U.S. business is beginning to respond to changes made. The group's U.S. operating profits more than tripled in 1984, to £60m.

The group's U.S. balance sheet has begun to grow again, after the traumatic events of 1982-83. It has recently opened new offices in Philadelphia and New Jersey, and has its eye on a few more cities, such as Denver, Colorado. Barclays' American Corporation has joined the growing queue of banks seeking permission to open consumer banks in various states across the U.S., and recently announced an exclusive retail financing programme for the nationwide dealer network of White Consolidated, America's third biggest appliance manufacturer.

In New York, the bank's new 36-storey headquarters building at 75 Wall Street is nearing completion, a symbol of the group's renewed expansion plans in the U.S. But Brian Pearse admits that the easy part of Barclays' turnround in the U.S. has been completed. The next stage could prove far more difficult.

Even after the sharp jump in its U.S. profits last year, Barclays' U.S. operations are still far less profitable than they should be.

Barclays is looking for a 20 per cent return on its capital in the U.S., and while it will not reveal what sorts of returns it is currently making, it admits that they are short of its target.

At the moment, the bank probably has the most extensive foreign-owned banking operation in the U.S., doing everything from small-scale consumer lending from back-street offices to competing with the major corporate lenders for the business of the U.S. multinationals.

"At a time when it is being suggested that you need a niche philosophy to the U.S. to survive, we reckon we have, but we happen to offer the whole range of banking services," says Pearse. But he warns that the group might decide to withdraw from certain activities.

In common with the foreign banks which have flocked to the U.S. over the last few years, Barclays has been shocked to find that there is no longer much money to be made in the traditional on-balance sheet lending to the major U.S. household names. "We recognise that the possibility of making a living by lending money to these companies has gone," says Pearse. The commercial paper market has taken much of the business which used to be done by the banks.

Mr Brian Pearse, Barclays Bank's chief executive in North America: "I was the first general manager to come and live out here."

Barclays has advantage in being able to offer big corporate customers the use of its extensive overseas branch network, and its traditional skills in financing international trade are also bringing in new customers. But Pearse is under no illusions about the task he faces in building a customers base among U.S. multinationals.

At the other extreme, Barclays is also having to work hard to improve the returns on its retail banking operations in New York and California.

In common with the other UK clearing banks, Barclays has paid dearly to get into the U.S. banking market. Its investment to date probably totals over $1bn, and while its recent problems do not match those which confronted Midland Bank when its investment in Crocker National turned sour, it still has a long way to go.

If Barclays is to establish itself as a premier international bank which can compete on a par with the likes of Citibank and Morgan Guaranty, it has to win its spurs in the domestic U.S. banking market, where the gentlemanly rules of the British clearing banks do not apply.

NOTICE OF REDEMPTION
To the Holders of

ENTE NAZIONALE IDROCARBURI
E. N. I.
(National Hydrocarbons Authority)

6½% Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1985 at the principal amount thereof $532,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. $1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:
29 31 52 62 75

Also Debentures of U.S. $1,000 Each of Prefix "M" Bearing the Following Serial Numbers:
8587 9087 9187 9487 9687 9787

On June 1, 1985, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of **Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015,** or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due June 1, 1985, should be detached and collected in the usual manner.

From and after June 1, 1985, interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, *Fiscal Agent*

April 25, 1985

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of $50. Please therefore provide the appropriate certification when presenting your securities for payment.

NOTICE OF REDEMPTION
To the Holders of

ENTE NAZIONALE IDROCARBURI
E. N. I.
(National Hydrocarbons Authority)

6¾% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1985 at the principal amount thereof $689,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. $1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:
43 07 20 51 98

Also Debentures of U.S. $1,000 Each of Prefix "M" Bearing the Following Serial Numbers:
9370 8670 10370 11770

On June 1, 1985, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of **Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015,** or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

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April 25, 1985

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ORIENT LEASING (CARIBBEAN) N.V.

KD.6,000,000 — 12½% Guaranteed Notes due 1987

NOTICE IS HEREBY GIVEN that in accordance with Clause 5(b) of the terms and conditions of the Notes, the Notes bearing the following serial nos. have been called for redemption at par 04 1st June 1985:

NOTES IN DENOMINATION OF KD.1,000/- EACH

5	to	10	31	to	35	36	to	40	81	to	85
66	to	70	91	to	95	96	to	100	111	to	115
126	to	130	141	to	145	156	to	160	171	to	175
186	to	190	201	to	205	216	to	220	231	to	235
246	to	250	261	to	265	276	to	280	291	to	295
306	to	310	321	to	325	336	to	340	351	to	355
366	to	370	381	to	385	396	to	400	411	to	415
426	to	430	441	to	445	456	to	460	471	to	475
486	to	490	501	to	505	516	to	520	531	to	535
546	to	550	561	to	565	576	to	580	591	to	595
606	to	610	621	to	625	636	to	640	651	to	655
666	to	670	681	to	685	696	to	700	711	to	715
720	to	730	741	to	745	756	to	760	771	to	775
786	to	790	801	to	805	816	to	820	831	to	835
846	to	850	861	to	865	876	to	880	891	to	895
906	to	910	921	to	925	936	to	940	951	to	955
966	to	970	981	to	985	996	to	1000	1011	to	1015
1026	to	1030	1041	to	1045	1056	to	1060	1071	to	1075
1086	to	1090	1101	to	1105	1116	to	1120	1121	to	1135
1146	to	1150	1151	to	1155	1176	to	1180	1191	to	1195
1206	to	1210	1221	to	1225	1236	to	1240	1251	to	1255
1266	to	1270	1281	to	1285	1296	to	1300	1311	to	1315
1326	to	1330	1341	to	1345	1356	to	1360	1371	to	1375
1386	to	1390	1401	to	1405	1416	to	1420	1431	to	1435
1446	to	1450	1461	to	1465	1476	to	1480	1491	to	1495
1506	to	1510	1521	to	1525	1536	to	1540	1551	to	1555
1566	to	1570	1581	to	1585	1596	to	1600	1611	to	1815
1626	to	1630	1641	to	1645	1656	to	1660	1671	to	1675
1686	to	1690	1701	to	1705	1716	to	1720	1731	to	1735
1746	to	1750	1751	to	1765	1776	to	1780	1791	to	1795
1806	to	1810	1821	to	1825	1836	to	1840	1851	to	1855
1866	to	1870	1881	to	1885	1896	to	1900	1911	to	1915
1920	to	1930	1941	to	1945	1956	to	1960	1971	to	1975
1985	to	1990	2001	to	2005	2016	to	2020	2031	to	2035
2040	to	2050	2061	to	2065	2070	to	2080	2091	to	2095
2100	to	2110	2121	to	2135	2136	to	2140	2151	to	2155
2166	to	2170	2181	to	2185	2196	to	2200	2221	to	2225
2226	to	2230	2241	to	2245	2256	to	2260	2271	to	2271
2286	to	2290	2301	to	2305	3516	to	2320	2331	to	2335
2346	to	2350	2361	to	2365	2370	to	2380	2391	to	2395
2406	to	2410	2421	to	2425	2436	to	2440	2451	to	2455
2465	to	2470	2481	to	2485	2496	to	2500	2511	to	3515
3526	to	2530	2541	to	2545	2556	to	2560	3571	to	2575
2586	to	2590	2601	to	2605	2616	to	2620	2631	to	2635
2645	to	2650	2661	to	2665	2670	to	2680	2691	to	2695
2706	to	2710	2721	to	2725	2736	to	2740	2751	to	2755
2766	to	2770	2781	to	2765	2796	to	2800	2811	to	2415
2826	to	2830	2841	to	2845	2856	to	2860	2871	to	2875
2880	to	2890	2901	to	2905	2916	to	3520	2931	to	2935
2946	to	2950	2961	to	2965	2976	to	2980	2991	to	2995
3006	to	3010	3021	to	3025	3036	to	3040	3051	to	3055
3066	to	3070	3081	to	3085	3096	to	3100	3111	to	3115
3126	to	3130	3141	to	3145	3156	to	3160	3171	to	3175
3180	to	3190	3201	to	3205	3210	to	3220	3231	to	3235
3245	to	3250	3201	to	3265	3276	to	3280	3291	to	3295
3306	to	3310	3321	to	3325	3330	to	3340	3351	to	3355
3366	to	3370	3381	to	3385	3396	to	3400	3411	to	3415
3425	to	3430	3441	to	3445	3456	to	3460	3471	to	3475
3486	to	3490	3501	to	3505	3516	to	3520	3531	to	3535
3546	to	3550	3561	to	3565	3575	to	3580	3591	to	3595
3606	to	3610	3621	to	3625	3630	to	3640	3651	to	3655
3666	to	3670	3681	to	3685	3696	to	3700	3711	to	3715
3720	to	3730	3741	to	3745	3756	to	3760	3771	to	3775
3786	to	3790	3801	to	3805	3810	to	3820	3831	to	3835
3846	to	3850	3861	to	3865	3876	to	3880	3891	to	3895
3900	to	3910	3921	to	3925	3936	to	3940	3951	to	3955
3965	to	3970	3981	to	3985	3995	to	4000	4011	to	4015
4025	to	4030	4041	to	4045	4056	to	4060	4071	to	4075
4086	to	4090	4101	to	4105	4115	to	4120	4131	to	4135
4146	to	4150	4161	to	4165	4175	to	4180	4191	to	4195
4206	to	4210	4221	to	4225	4236	to	4240	4251	to	4255
4265	to	4270	4281	to	4285	4355	to	4300	4311	to	4315
4326	to	4330	4341	to	4345	4356	to	4360	4371	to	4375
4386	to	4390	4401	to	4405	4416	to	4420	4431	to	4435
4446	to	4450	4461	to	4465	4476	to	4480	4491	to	4495
4505	to	4510	4521	to	4535	4546	to	4540	4551	to	4555
4566	to	4570	4581	to	4585	4595	to	4600	4611	to	4615
4626	to	4630	4641	to	4645	4656	to	4660	4671	to	4675
4683	to	4690	4701	to	4705	4716	to	4720	4731	to	4735
4746	to	4750	4751	to	4765	4775	to	4780	4791	to	4795
4806	to	4510	4521	to	4825	4836	to	4840	4851	to	4855
4866	to	4570	4881	to	4885	4896	to	4900	4911	to	4915
4926	to	4930	4941	to	4945	4555	to	4960	4971	to	4975
4985	to	4990	5001	to	5005	5016	to	5030	5031	to	5035
5044	to	5050	5061	to	5065	5075	to	5080	5091	to	5095
5104	to	5110	5151	to	5125	5136	to	5140	5131	to	5135
5156	to	5170	5101	to	5158	5194	to	5200	5211	to	5215
5225	to	5230	5241	to	5245	5256	to	5260	5271	to	5275
5285	to	5290	5301	to	5305	5316	to	5320	5331	to	5335
5346	to	5350	5361	to	5365	5376	to	5380	5391	to	5395
5406	to	5410	5421	to	5425	5436	to	5440	5451	to	5455
5465	to	5470	5481	to	5485	5496	to	5500	5511	to	5515
5525	to	5530	5541	to	5545	5556	to	5560	5571	to	5575
5586	to	5590	5601	to	5605	5615	to	5620	5631	to	5635
5646	to	5650	5661	to	5655	5676	to	5680	5651	to	5655
5708	to	5710	5721	to	5725	5736	to	5740	5751	to	5700
5765	to	5770	5781	to	5785	5796	to	5800	5811	to	5815
5826	to	5830	5841	to	5845	5855	to	5860	5871	to	5875
5885	to	5890	5901	to	5905	5910	to	5920	5931	to	5935
5946	to	5950	5961	to	5965	5975	to	5980	5991	to	5995

The repayment will be made against presentation and surrender of the Notes together with all unmatured coupons appertaining thereto to the Fiscal Agent or to the Paying Agents whose addresses are given below. The face value of the missing coupons will be deducted from the sum due at the time of payment.

PRINCIPAL PAYING AGENT
KUWAIT INTERNATIONAL INVESTMENT CO. s.a.k.
5th Floor, Gate No. 6, Al-Salhiya Commercial Complex
Fahad Al-Salem Street, P.O. Box 20702 Safat, Kuwait
PAYING AGENTS
THE CHASE MANHATTAN BANK N.A.
Woolgate House, Coleman Street, London EC2P 2HD, England
MORGAN GUARANTY TRUST COMPANY OF NEW YORK
Avenue des Arts 35, 1040 Brussels, Belgium
BANQUE INTERNATIONALE A LUXEMBOURG S.A.
2 Boulevard Royal, L-2953 Luxembourg, Luxembourg

Kuwait International Investment Co.s.a.k.
(Principal Paying Agent)

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 22nd APRIL 1985, U.S. $97.96

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,
Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS
PER 23 APRIL 1985

	INDEX Today	Last week	% Year's High	Year's Low
US$ Eurobonds	11.01	11.25	11.87	10.85
DM (Foreign Bond Issues)	7.26	7.28	7.82	7.01
HLF (Bearer Notes)	7.46	7.41	7.89	6.83
Can$ Eurobonds	12.53	12.63	13.41	12.21

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

Wells Fargo
International
Financing
Corporation N.V.
U.S. $50,000,000

Guaranteed Floating
Rate Subordinated Notes
due 1996

In accordance with the provisions of the Notes notice is hereby given that for the Interest Sub-period 25th April, 1985 to 28th May, 1985 the Notes will carry an Interest Rate of 8⅞% per annum.

The interest accrued for the above period and payable on 29th July, 1985 will be US$78.49.

Agent Bank:
Morgan Guaranty Trust Company of New York
London

U.S. $100,000,000
National Westminster
Finance B.V.
(Incorporated in The Netherlands with limited liability)

Guaranteed Floating Rate Capital
Notes 1992

Convertible until 1986 into 10 per cent. Guaranteed Capital Bonds 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 25 April, 1985 to 25 October, 1985 *the Notes will carry an Interest Rate of* 9% per annum. The interest payable on the relevant interest payment date, 25 October, 1985 against Coupon No. 10 will be U.S. $228.75.

By The Chase Manhattan Bank, N.A., London
Agent Bank

N.S. FINANCE
CORPORATION N.V.

U.S. $20,000,000 Guaranteed
Floating Rate Notes Due
1985/6/7/8

Unconditionally guaranteed by
Nederlandse
Scheepshypotheekbank N.V.

For the six months 24th April, 1985 to 24th October, 1985, the Notes will carry an interest rate of 9⅛% per annum with a Coupon Amount of U.S.$231.93 payable on 24th October, 1985.

Bankers Trust Company, London
Principal Paying Agent

Bank of Tokyo (Curaçao) Holding N.V.

US$30,000,000
GUARANTEED FLOATING RATE NOTES DUE 1993

Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.
(Kabushiki Kaisha Tokyo Ginko)

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curaçao) Holding N.V., The Bank of Tokyo, Ltd., and Citibank, N.A., dated October 16, 1978, notice is hereby given that the Rate of Interest has been fixed at 9⅛% p.a., and that the interest payable on the relevant Interest Payment Date, October 24, 1985, against Coupon No. 14 will be US$46.07.

April 24, 1985, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank

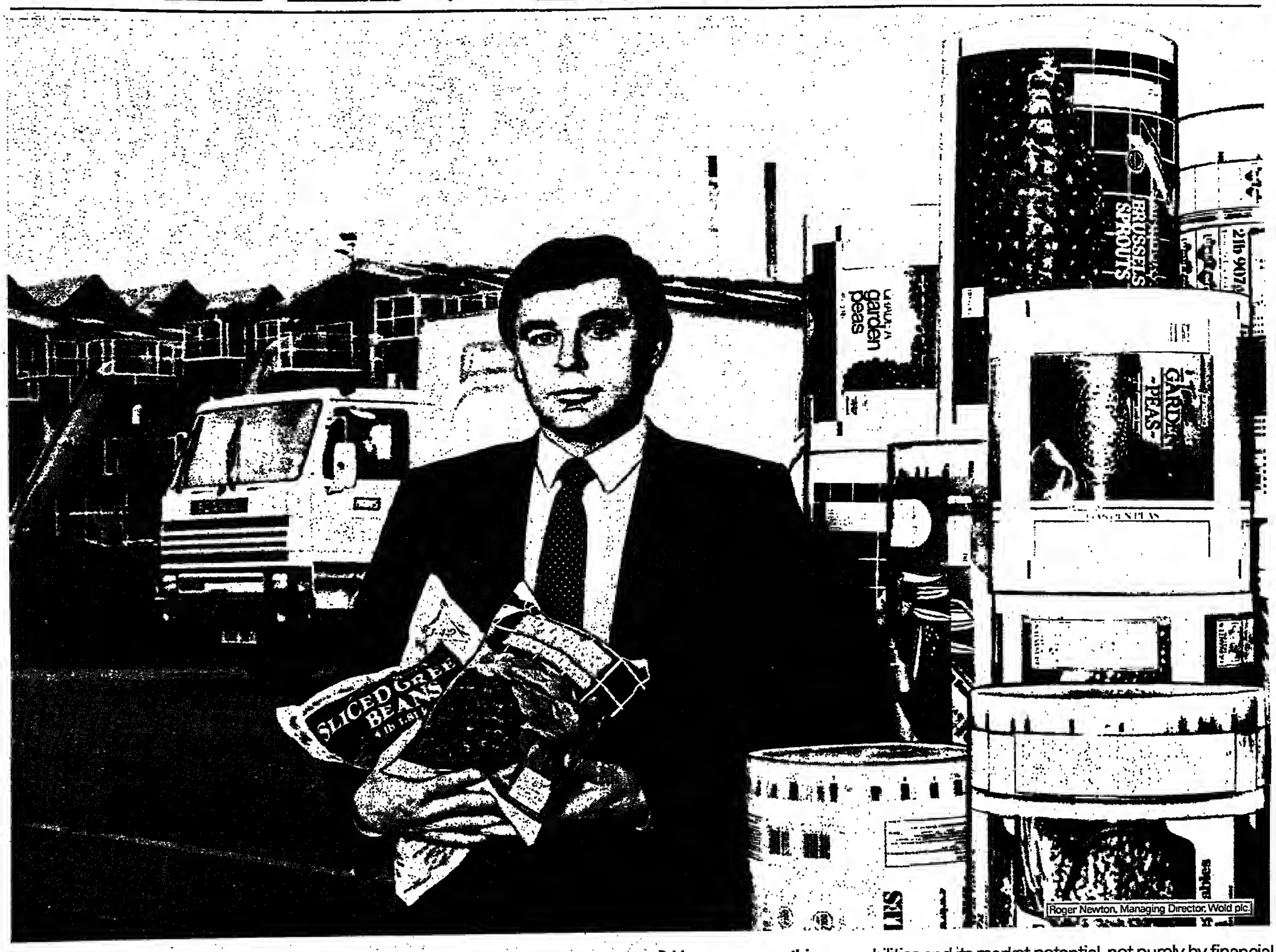
CITIBANK

THE LATIN WORD VOLVERE MEANS 'TO ROLL'.

THE FIRST PERSON SINGULAR, 'I ROLL' IS VOLVO – THE NAME OF A SWEDISH COMPANY WHICH BEGAN ROLLING ONLY 59 YEARS AGO, AND NOW, ACCORDING TO FORTUNE MAGAZINE, IS ONE OF THE FIFTY LARGEST INDUSTRIAL COMPANIES IN THE WORLD, AND STILL ROLLING.

VOLVO

THE ENTREPRENEUR



Roger Newton, Managing Director, Wold plc.

In December 1983, a syndicate of institutions led by Citicorp Venture Capital invested £3 million in Wold plc, a UK frozen vegetable processor. That was just three years after the industry had suffered a painful rationalisation, as massive expansion of production capacity outstripped market growth.

The company was originally formed as a farmers co-operative in 1966 and developed through vertical integration into a vegetable processing and freezing concern. In 1980, as a result of industry and company problems Roger Newton was appointed Managing Director.

Newton says, "We survived because we specialised in own label – as no one else did – and took the view that our strongest marketing aid was to have the best of production facilities and total control of agricultural supplies."

Using its own machinery, the company now drills, cultivates and harvests the majority of the raw vegetables it freezes.

By 1983, the company was not only back in profit, but poised for further expansion and seeking fresh risk capital. "As the British banking system is somewhat conservative," says Newton, "the logical place to look was the venture capitalists, of which Citicorp Venture Capital was probably the most successful."

Newton used the money raised by the Citicorp-led syndicate to increase sales flexibility, finance well-controlled buying and stocking policies, and for further technological innovation. Already a pioneer in computerised packing machinery, Wold now installed optronic processing control equipment, the first of its kind in Europe.

"Today the fresh frozen market is growing, and that growth is in own label," says Newton. Wold is growing with it and also by acquisition. In 1984 Wold acquired a national frozen distribution capability by purchasing a Smithfield wholesaler.

Now firmly in control of its own destinies – from the harrow, through the micro-chip, to the frozen food cabinet – Wold is prospering, and Citicorp Venture Capital continues to provide commercial and financial assistance.

Are you an entrepreneur? Here are some things you should know about Citicorp Venture Capital (CVC).

* Since starting up in the UK three years ago, we have invested in over 30 companies which now have a total annual turnover of over £350 million.

* We undertake three main types of venture capital financing:

"Replacement Capital" to buy-out existing shareholders and substitute a new capital structure. This includes management buy-outs; acquisitions and mergers; and making a public company private.

"Expansion Capital" to finance growing companies at an early, or accelerating period in their development.

"Start-up Capital." CVC particularly favours situations where an established, well balanced management team is in place from day one, and can demonstrate a successful track record in relevant areas, especially technology.

* We are planning to invest over £100 million in venture capital in Europe in the coming years.

* We look only for a minority equity holding, because we believe that the operating management should be motivated by substantial equity ownership.

* We are more interested in the future cash flow potential of a company than in "security." Our aim is to invest in companies which will become successful.

* Unlike more traditional sources of finance, we are attracted to a business by the management's abilities and its market potential, not purely by financial considerations.

* We are prepared to take a long term view of investments, and will help determine the exit route most suited to the requirements of the company: the USM, the sale-on of the company, a repeat buy-out of our equity by the management, or a full Stock Exchange listing.

* CVC's professional staff come from general management, technology, and manufacturing, as well as financial backgrounds. They are therefore able to understand the entrepreneur's business and investment needs, and can contribute continuing assistance and expert advice on the company's development.

* We have access to the international network of Citicorp, one of the world's largest financial institutions, with European venture capital offices in Paris, Frankfurt, Milan and London.

* For particularly large investments, we can assemble and lead a syndicate of investors.

If you need £250,000, or many millions of pounds, bring us your proposition. Contact Eric Cater, Charles Gonszor, Mike Smith, Frank Neale, Liz Hewitt, Brian Havill, Sandy Smart or Lorig Maranjian. We will give a quick response to your investment proposal.

Or, if you simply would like a copy of our brochure containing more information, just ask Citicorp Venture Capital, 335 Strand, London WC2R 1LS. Telephone 01-438 1593.

Citicorp Venture Capital

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GLOBAL INVESTMENT BANKING

Howe defends £240m funding to Community

BY IVOR OWEN, PARLIAMENTARY STAFF

SIR GEOFFREY HOWE, the Foreign Secretary, assured the House of Commons yesterday that the Government would not seek parliamentary approval for the £240m payment to the European Community, agreed earlier in the day in Luxembourg, until Britain's Ecu 1bn (£580m) abatement for 1984 had been guaranteed.

Defending the Government's decision to agree to the £240m payment, he emphasised that it was "substantially" below the figure originally suggested by the EEC Commission. Parliament would not be asked to approve the £240m until the EEC's 1985 budget and provision for the UK's abatement had been completed.

Mr George Foulkes, a Labour frontbench spokesman on European affairs, challenged the Foreign Secretary to explain how the Government could claim to have ensured that improved budgetary discipline would be observed by the EEC when the £240m was the third sum of similar order agreed by ministers within a period of 12 months.

He protested that the EEC would continue to spend more on the open-ended commitment to agriculture, while cutting back on the money provided for regional and social policies that would help Britain. He emphasised that of the 50 poorest regions in Europe, 21 were in the UK.

Sir Geoffrey replied that Mr Foulkes did not seem to appreciate that powerful arrangements for the achievement of budgetary discipline in the Community had been set in place and would come into force with the adoption of the proposals made to increase the Community's own resources.

He emphasised that, throughout the consideration given to the EEC budget for last year and again for this year, "all these measures are being taken closely into account."

Mr Eric Deakins, a Labour MP, who led demands for more opportunities for MPs to question the Foreign Secretary about EEC affairs, decribed the decision to pay the £240m as "outrageous."

Mr Teddy Taylor, a leading anti-marketeer on the government back benches, complained that despite the pledges and assurances obtained by the Government, the fact remained that the Community was spending £20m a day on dumping and destroying food surpluses and vastly overspending its agreed budget.

Mr Taylor insisted that it would be "crazy" for the Government to ask the House to approve giving an extra 25 per cent in real terms to the Community at a time when essential services at home were being cut back.

Sir Geoffrey refused to accept Mr Taylor's approach to the Community budget. But he agreed that it was important to maintain the pressure – which the Government had successfully maintained – for the establishment of effective budgetary discipline in the Community.

The Government had also made plain, he said, that implementation of the proposal to increase the Community's own resources would not be undertaken until all the components designed to achieve budgetary discipline were in place.

VEHICLE MAKERS ENDORSE 'PRUDENT MARKETING' POLICY

Japan to continue car curbs

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

JAPANESE car producers yesterday agreed to continue their voluntary restrictions on shipments to the UK.

Members of the Japanese Automobile Manufacturers Association (Jama) said they would continue "prudent marketing" in Britain.

Although no figures are mentioned formally, the UK Society of Motor Manufacturers and Traders assumes this means that the Japanese will, as in the past few years, restrict themselves to no more than 11 per cent of the British car market in 1985.

Japanese "prudence" also extends to the light commercial vehicle sector.

There has been some discussion about potential demand in the UK this year, with the Japanese taking a more optimistic view.

A joint communique issued after three days of talks held near Tokyo said the two industry organisations had agreed on an estimate that this year in the UK car sales would be between 1.72m and 1.77m and light commercial vehicle sales between 214,000 and 220,000.

The lower figures are the UK society's forecasts for the year, and the statement added that, in accordance with the "prudent" policy, Jama members would bear in mind, for the time being, the bottom end of the ranges in planning their shipments in 1985

Representatives of the two organisations are to meet again in the autumn to review the market and the presidents are set to meet in the spring next year. In this week's meeting Mr Takashi Ishihara, Jama president, and Mr Harry Hooper, his counterpart at the SMMT, led the discussions.

TUC will study pit union's cash needs

BY PHILIP BASSETT

THE TRADES Union Congress (TUC) decided yesterday by the narrowest of margins to reconsider quickly a decision not to give immediate financial help to the National Union of Mineworkers (NUM) with its operating costs after the year-long miners' strike.

Earlier this week the TUC's "inner cabinet," the finance and general purposes committee, decided by eight votes to two not to proceed immediately with the NUM's request for help to the value of £25,000 a week, but instead to ask Mr Norman Willis, TUC general secretary, to seek further talks with the union on its financial standing.

Yesterday, the TUC general council refused to endorse this line, voting instead by 18-17 to refer the decision back for re-examination by the committee, which is likely to hold an emergency meeting shortly to consider the position, and to which NUM leaders may be invited.

Left-wingers argued strongly that the TUC ought to support the NUM while its funds are still seized by High Court-appointed sequestrators and in the hands of the official receiver, because of the union's contempt of court.

Some on the left were arguing that the TUC's campaign fund of just over £300,000 should be used to help the NUM, although the fund was established to help unions specifically in difficulties with employment legislation, rather than the contract law on which the NUM was taken to court.

Others, however, urged greater caution, arguing that the legal complexities surrounding the money were unresolved, and that the TUC might be placing itself in jeopardy if it made over any money to the union.

Some right-wingers were questioning, too, the financial state of the NUM's constituent areas. The TUC is also unclear about what has happened to miners' union subscription income since the strike ended last month.

Mr Willis made it clear to the council that he would need to continue discussing the matter with the NUM.

Miners' strike takes huge toll in days lost

BY STUART JEFFRIES

BRITAIN lost a total of 26.1m working days as a result of the miners' strike, according to figures in the Department of Employment Gazette. That figure is almost equivalent to the total number of working days lost in all industries and services during the whole of 1984, which was 26.564m.

In the quarter to March 1985, the UK lost 4.573m days through strikes, including 4m in the coal industry.

Of the remaining lost days, 172,800 were a result of teachers' action for an improved pay offer and Scottish teachers striking for an independent pay review.

The impact of the miners' strike is further emphasised by the fact that March figures for industrial stoppages were almost a quarter less than those in February. Of the 496,000 estimated days lost in March, 300,000 came from various coal disputes, even though the strike over pit closures ended on March 4.

The UK "occupied a broadly middle-ranking position" in an international comparison of industrial stoppages in the decade to 1983.

Italy, Greece, Spain, Canada, Ireland and Australia suffered most from working days lost per employee, while the Netherlands, West Germany, Norway, Sweden and Japan suffered the least.

The large industrial dispute in the engineering industry in 1979 pushed up the UK's annual average to 500 days per thousand employees in the five years from 1979 to 1983. None the less, this average was exceeded by Italy, Greece, Spain, Ireland, Canada and Australia, but the UK could not compete with the averages of West Germany and Japan.

● The Banking, Insurance and Finance Union is to go ahead with a ballot on one-day strikes and an overtime ban in the English clearing banks even though the rival, non-TUC Clearing Bank Union has accepted an improved 6.5 per cent pay offer.

Barclays, National Westminster, Midland, Lloyds and Williams and Glyn's raised their offer to 160,000 clerical staff from 5.5 per cent after a sharp internal debate, with the bank chairmen closely involved.

Low pay blamed for unfilled Civil Service posts

BY SUE CAMERON

FRESH EVIDENCE of Whitehall's failure to attract adequate numbers of first-class recruits emerged yesterday with publication of the Civil Service Commission's annual report. Low pay is increasingly being blamed for the growing difficulties the Civil Service is facing in recruitment.

The report discloses that the number of Civil Service vacancies increased by more than 39 per cent last year – but job applications dropped by 2 per cent. Vacancies remained unfilled in almost every job category covered by the commission.

The report also shows that a significant number of high-calibre people who were offered posts turned them down – and many of them gave low Civil Service pay as the reason for doing so.

The Civil Service Commissioners admit: "We are apprehensive about the continued ability of the Civil Service to attract candidates of very high quality at a time of increasing competition from other employers.

"Our recruitment experience suggests that nowadays a smaller proportion of the most able undergraduates than in the past regard the Civil Service as an attractive form of employment."

The commissioners emphasise that there are several reasons for such a change of attitude on the part of able young people. They add that pay levels are clearly one factor. Other "important considerations" include promotion prospects, intrinsic interest of the job, its location and the standing of civil servants in the community.

The commissioners say they had "particularly serious difficulty in recruiting enough candidates of sufficient quality" for certain specialist posts including those for lawyers, engineers, statisticians and scientists. They add that it was not only specialist appointments that were extremely hard to fill.

"There is no doubt that in some problem areas there is a national shortage of those with the qualifications and experience we require," they say. "In such cases we are competing with other employers for a very limited pool of talent and the response to our recruitment schemes reflects the Civil Service's lack of attractiveness.

"In other cases our advertisements attract a reasonable field of applicants in terms of both quality and quantity but we find that our efforts are frustrated towards the end of the recruitment process as a result of a significant proportion of successful candidates – including, very often, some of the best – declining the offer of appointment.

"Our follow-up research reveals that candidates have a variety of reasons for rejecting an appointment in the Civil Service. In the case of a number of recruitment schemes, however, uncompetitive pay features as the most commonly given reason."

Comments such as that will be warmly welcomed by Civil Service trades unions looking for further ammunition to use against the Government in their fight for higher pay.

One area where 1984 proved a particularly difficult year for recruitment was the large executive officer category. The Civil Service last year had 4,098 executive-officer vacancies and 31,845 applications were received. Only 3,598 appointments were made.

A Falcon 900 demonstration flight. January 15, 1985.

The Falcon 900 demonstrates leadership qualities in every important respect. First, it offers an extraordinary level of passenger comfort. All passengers who flew in it are unanimous to praise the quietness and comfort amenities of a very large cabin (2.34 m wide over 10 m long and 1.87 m headroom).

The Falcon 900 is a Leader in performance, too. With an effective range of 7,000 km (carrying 8 passengers and NBAA IFR reserves), it can easily fly from Paris to New York, from London to Abu Dhabi, from Tokyo to Jakarta. And the Falcon 900 can climb directly to 39,000 ft which puts it above international commercial air traffic. The Falcon 900 can cruise at up to Mach .85 (904 km/h) and has been flown at 94% of the speed of sound in test flights.

The Falcon 900 is also the Leader in efficiency. For long range operation, take-off weight is 20 tons, 10 tons less than its closest competitor under the same conditions and with the same payload. Thanks to its latest-generation Garrett engines, its excellent aerodynamics and lighter weight, the Falcon 900's fuel consumption is record-breakingly low: some 1/3 less than the above competitor, whose engine consumes almost as much fuel when idling on the runway as that of the Falcon 900 when cruising at Mach.80.

These figures highlight the sophisticated aerodynamic design of the Falcon 900, utilizing Dassault computer technology developed for the famous Mirage fighters – an experience that's unique among producers of business jets.

The Falcon 900 also scores first for safety. In the unlikely event that one engine should fail, the remaining two can easily supply the requisite thrust and maintain operation of the aircraft's critical systems. This level of security obviously cannot be matched by twin-jet aircraft, either now or in the future, whatever the developments in international regulations.

If you would like to know more about the Falcon 900, please contact us for full information. It will be our pleasure to introduce you to the new Leader in the world of business aviation – the Falcon 900.

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Business takes off with Falcon

Oftel chief calls for widening of telecommunications competition

BY ANDREW ARENDS

FINANCIAL TIMES Communications in the UK CONFERENCE

THE DEVELOPMENT of effective competition in the UK telecommunications industry is "of critical importance to consumer interests," according to Professor Bryan Carsberg, director general of Oftel, the industry's regulatory watchdog.

Speaking at the Financial Times conference "Communications in the UK – the challenge of choice," Professor Carsberg said that, if the present regulatory structure did not generate effective competition, it would have to be changed.

Professor Carsberg went on to say that, until competition became effective, his office would be required to control British Telecom's tariffs. He added that, if the new liberalised telecommunications regime in the UK was to be successful, "BT must have the self-confidence and sense of social responsibility to accept that competition must become a reality." He said that BT must accept that it should not always strive to obtain 100 per cent of every market in which it operates by sweeping smaller competitors aside and discouraging entry into the market.

Mr John King, marketing and corporate director of British Telecom, said that there were tremendous commercial pressures in favour of the liberalisation of other European telecommunications networks. Mr King said that the main obstacle holding back liberalisation was an absence of political will in some European countries but that in the long term change was inevitable. He said that Britain, as a pioneer in the game, had taken the risks and now faced the challenge of exploiting the opportunities that existed.

Mr King said that in the UK the providers of telecommunications networks would not only be competing vigorously but at the same time "interconnecting" with each other. He said that appropriate conditions for interconnection had to be established. These included both technical and commercial conditions that would "reflect a fair return on investment for the connecting parties."

In opening the conference, Mr Brian Keyte, deputy general manager of the Management Services of the National Westminster Bank, said that the establishment of BT and the liberalisation of the industry had sharpened the attitudes of those engaged in the communications business. This, he claimed, could only be to the long-term advantage of users of telecommunications facilities in the UK, as well as to manufacturers and suppliers.

Mr Gordon Owen, managing director of Mercury Communications, the private telecommunications network operator, said that his company could provide nearly every service offered by British Telecom.

He said that liberalisation in Britain had moved with commendable speed and cited the advantages to the consumer of greater competition – such as the high-speed data links and fibre optics that Mercury was trying to provide for its customers. But he called for a more simple regulatory system and said that it was crucial to avoid building "unnecessary regulations in a deregulated environment." He said BT had become more efficient since Mercury had made its presence felt and that was surely the benefit of competition.

Mr John Kelly, chairman of the Telecommunications Managers Association, said users of telecommunications systems had to be more vocal in telling the market about their requirements.

Mr Roger Camrass, director of telecommunications at Butler Cox & Systems, the management consultants, said that the convergence of telecommunications and computer systems, combined with the wider choice offered by liberalisation, would increase the importance of telecommunications within organisations and place heavy demands on management responsible for it.

Mr Ian Ash, director of Information Technology at Cooper & Lybrands, agreed that many organisations today felt a fundamental need to review their investments in forms of information technology.

Mr Roger Gilby, a member of the Systems and Communications Group at Lloyd's Corporation, spoke of how overseas competition and increasing costs were forcing an organisation such as Lloyd's to establish new networks of data processing and communications.

FT may take legal action over stoppages

By Our Labour Staff

THE MANAGEMENT of the Financial Times is considering legal action against individual printers in its machine room over alleged industrial disruption and sabotage – claims that are denied by union representatives.

Production problems caused the loss of 88,000 copies of yesterday's paper printed in London and 40,000 copies of Tuesday's. More than 600,000 copies have been lost this year, causing the loss of £250,000 in advertising revenue in the first quarter.

Apart from an overtime ban by members of the National Graphical Association (NGA), the difficulties have included repeated breaks in paper rolls and the breaking of printing plates.

In a memo to staff, Mr Frank Barlow, chief executive, attributed those to "nihilistic and destructive industrial action" by the NGA and Sogat '82 chapels. Union officials say there have been genuine difficulties with the quality of paper rolls.

Mr Barlow claimed that the trouble was linked to the failure of talks at Acas, the conciliation service, this week on the long-running issue of pay and manning in the machine room.

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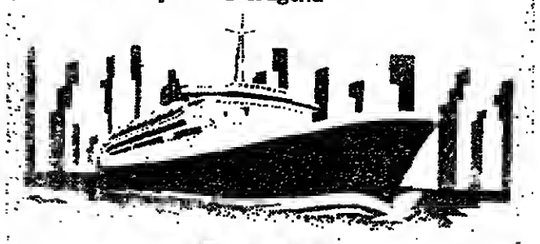

QUEEN ELIZABETH 2

A member of the Trafalgar House Group

UK NEWS

Tebbit does not rule out single City supervisor

BY KEVIN BROWN, PARLIAMENTARY STAFF

THE GOVERNMENT has not ruled out the creation of a single, self-regulatory body to supervise the City of London, instead of the two boards envisaged in the White Paper (policy document) on financial services, Mr Norman Tebbit, the Trade and Industry Secretary, said yesterday.

Mr Tebbit told the House of Commons that he intended to legislate in the next session of parliament on the basis of the White Paper, which arose out of a report on investor protection by Prof Lawrence Gower.

He acknowledged criticism of the proposal that regulation should be split between a Securities and Investments Board (SIB) and a Marketing of Investments Board (MIB) and said the background to the proposal lay in advice received from the Governor of the Bank of England and a group of insurance and unit trust representatives.

A number of Conservative MPs criticised the role of the Governor of the Bank of England in the appointment of the chairman of the SIB.

Mr Tebbit said the Government's objectives in creating a supervisory body were to enable the financial services industry to operate efficiently; to stimulate innovation, to inspire confidence in investors and issuers, and to ensure that the system of regulation was flexible enough not to be overtaken by events.

The changes in the City of London that had occurred since 1983 – when the Restrictive Trade Practices Court case against the Stock Exchange was dropped by Mr Cecil Parkinson, the former Trade and Industry Secretary – had enhanced the position of the City as one of the primary financial centres of the world, he said.

He had decided not to uproot the system that had served the City so well, but to build on it, repair its faults and bring it up to date.

There was a long tradition of self-regulation in the City, but gaps were showing between the regulated areas as markets changed at a remarkable pace.

The bodies to which the Secretary of State devolved powers would be responsible for drawing up rules for the authorisation of investment business and the conduct of business along the lines laid down in the White Paper.

Mr Tebbit said he would have to be convinced the rules were adequate and would be effectively enforced before powers would be delegated.

The bodies involved would include both practitioners and users of financial services, as well as market regulators, so that the identification of rule-breaking and response to it would be rapid and flexible.

In response to a challenge over the role of the Governor of the Bank of England and his right of veto on the appointment of the chairman of the SIB, Mr Tebbit said there was a strong body of opinion in the City that favoured the involvement of professional opinion in the appointment of the chairman.

Mr Tebbit said it had been argued that the cost of regulation, which he stressed would fall on the users of financial markets, would make the UK a less competitive place in which to do business.

BID FOR MATTHEW BROWN REFERRED TO MONOPOLIES PANEL

Brakes on brewery takeover

BY CHARLES BATCHELOR

THE GOVERNMENT intervened yesterday in the £182m takeover bid battle for Matthew Brown, the Blackburn-based brewer, with a decision to refer Scottish & Newcastle Breweries' bid to the Monopolies and Mergers commission.

This is the second time within a year that S&N's ambitions to expand by taking over a regional brewer have fallen foul of a reference on monopolies grounds.

S&N abandoned an attempt to take over J. U. Cameron, a Hartlepool-based brewer, by means of a £44m agreed offer when its approach was referred to the commission last June. Neither Cameron nor S&N was prepared to await the outcome of the monopolies' review.

In contrast, S&N said yesterday that it intended to follow through the monopolies reference, although a decision on whether to renew its bid would be taken only when the commission's report is published in about seven months' time.

The decision by Mr Norman Tebbit, Trade and Industry Secretary, to refer the bid to the commission accorded with the advice given him by the Office of Fair Trading. It means that S&N's offer automatically lapses.

This is only the second time that a proposed merger between two brewers has been referred in monopolies grounds. The big beer mergers of the 1960s and 1970s went through without encountering monopolies objections.

Mr Alick Rankin, S&N's chief executive, said: "This is a bitter disappointment. When the Cameron deal was referred we felt it was our responsibility as directors to clear up totally what was permitted and what was not.

"We went to the Department of Trade and two other ministries and got clear-cut statements of their understanding. Armed with this we went off and did our planning. Then the emotion, the petitions and the distortions that our bid would lead to job losses started and all the finest intentions of government departments went up in smoke."

Matthew Brown's share price, which had fallen well below the level of the S&N offer over the past week, fell a further 20p to 365p yesterday while S&N eased 1p to 133p.

At yesterday's S&N share price its offer was worth 453p a share or £102m. That compared with a value of £88m when the bid was launched on March 18, although S&N subsequently added 405p cash to its offer of 14 of its own shares for every five Matthew Brown.

S&N is expected to ask the commission to look closely at the role of Whitbread, another leading brewer.

Gist-Brocades loses patents appeal

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A "LICENCE as of right," obtainable under the 1977 Patents Act, takes effect as soon as it is applied for, even though its terms, including the royalties to be paid to the patent owner, may not then have been agreed or settled, the Court of Appeal ruled yesterday.

The court also ruled that an application to fix the terms cannot be made until the start of a four-year extension of the patent provided for by the Act.

The rulings, the first of which runs contrary to a widespread assumption in the patent field, were made in a case that raised a novel and potentially urgent point of very general importance under the Patents Act, Sir John Donaldson, Master of the Rolls, said.

The court dismissed an appeal by Gist-Brocades, a Dutch drugs company, and its UK associate, Brocades (Great Britain), which wants to compete with the Beecham Group in the UK market for a bronchitis antibiotic during next winter's "bronchitis season."

Last month the Patent Court refused Gist-Brocades' claim for an order requiring the Comptroller General of Patents to settle at once the terms of a licence to market in the UK Amoxycillin, the patent of which is owned by Beecham.

Beecham's 16-year patent expires on August 19, but can be extended for a further four years, during which time licences as of right will be available.

The Comptroller decided that he had no power under the Act to settle the terms of a licence until after August 19.

Gist-Brocades argued that, as it took about a year to process an application, it was entitled to apply to have the terms settled in time for its licence to operate as soon as licences as of right became available.

Sir John Donaldson agreed that the Comptroller could not act until the beginning of the extension period. He rejected the view of both Gist-Brocades and Beecham, which had been accepted by the Patent Court, that a licence could not take effect until all the terms had been agreed or settled.

He pointed out that the Act provided for either the owner of the patent or the person requiring a licence to apply to the Comptroller for the terms to be settled. If the licence took effect only when the terms had been settled, there was no obvious reason why the owner should need to be able to invoke the Comptroller's assistance, he said.

ICL's new computer family sets seal on recovery plan

Jason Crisp reports on the new range of computers that ICL has produced in collaboration with Fujitsu of Japan.

ICL PUT the final and most important plank of its recovery programme into place yesterday with the launch of a family of powerful mainframe computers that significantly strengthen its existing range.

The new machines – known as Series 39 – will help the company to fend off the intense efforts of its competitors to persuade ICL customers to switch to their mainframe systems. Most organisations that are likely to buy a large computer are already committed to one manufacturer's system in which they have a substantial investment.

ICL's past financial difficulties and weaknesses in its product line have made the company's customers a favourite target for its main U.S. competitors. ICL is now stronger financially and was also taken over by Standard Telephones and Cables last year.

The new ICL computers are the product of a key technological collaboration with Fujitsu, one of the leading Japanese electronics groups, which has significantly cut the development costs. Although ICL has collaborative deals with other companies for technology and products, the link with Fujitsu is the most important because it has given it direct access to advanced microchip technology.

It meant that ICL could design the logic chips for its new computers using the latest microelectronic technology before it was generally available. Such a link put the company on a more equal footing with computer manufacturers, such as IBM, which have their own semiconductor production and technology.

The collaboration was also important because the Series 39 mainframes are critical to ICL's future. Although the company has been entering new markets such as private telephone exchanges, mainframe computers are still its core business.

The new machines, which cost from £150,000 to about £3m, join ICL's existing family of 2900 computers. An important point is that the new models use the same operating system (known as VME) as the 2900 series, which means they will also run the same software – something which computer manufacturers do not always do when they launch new machines.

The most powerful computer in the range – the new Series 39 Level 80 – is 25 times as powerful as the smallest. ICL says that is the widest range of machines from any manufacturer to use a single operating system.

ICL says that all this year's production of between 50 and 75 new machines has already been sold. Most of the initial production will be going to the UK, although ICL says it has sold one in France. They will also be sold in Australasia, Africa, Denmark, Germany, the Netherlands and Sweden. ICL has no immediate plans to try and sell them in the U.S.

Since its rescue in 1981, ICL has been concentrating on more specific markets where it has been traditionally strong, rather than trying to sell to everyone. Its main markets are public administrations such as local government, retailing, financial services other than banking, manufacturing and defence in the UK.

The launch of the new machines is later than originally promised although ICL was exceptional because it announced them as part of its recovery plan nearly four years ago. Most computer manufacturers are secretive about new products but ICL needed to convince doubting customers that it had credible plans for the future.

The new products were first announced by Mr Robb Wilmot, the energetic and youthful businessman brought in by the Government to revitalise ICL. Four years ago, ICL had plunged into deep financial crisis and had to be rescued by a reluctant and sceptical government with £220m in loan guarantees.

The price of the rescue was a new management team which immediately embarked on a much-needed and far-reaching shake-up of the company. The workforce of more than 30,000 was cut by 10,000 in a matter of months and a new product strategy was put in place involving a number of international alliances with companies such as Fujitsu, Mitel of Canada and Rair in Britain.

In addition, ICL has undergone a substantial management reorganisation intended to make the company more entrepreneurial and more market-oriented. Before the changes ICL had a reputation for being bureaucratic, slow-moving and, as the crisis grew, demoralised. Mr Peter Bonfield, managing director of ICL, said the company was driven by technology and not markets.

A key part of the reorganisation has been the creation of "business centres" which have their own profit-and-loss responsibility. These bring together under one team the responsibility for development and marketing strategy of a single product. The object of the centres is to speed up new product introduction and create a closer link between product development and marketing.

The most obvious product of the new centres has been the development of the "One Per Desk" (OPD) a combined personal computer and advanced telephone which costs significantly less than similar products from other companies. The OPD was launched last year as the result of close collaboration with Sinclair Research.

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Anglo-Canadian venture plans cancer research

BY DAVID FISHLOCK, SCIENCE EDITOR

WELLCOME, the drugs group, and the Terry Fox Medical Research Foundation, a Canadian charity, are to build an £18m research centre near Vancouver, in an Anglo-Canadian joint venture to exploit interferon and other novel drugs from Wellcome's biotechnology research.

The company disclosed yesterday that it was seeking government approval for the use of its interferon to treat several diseases, including a rare form of cancer called hairy cell leukaemia, and genital warts.

The new research centre is the first of several similar ventures Wellcome is negotiating in Britain, Japan and the U.S., to develop medical biotechnology.

The idea is to bring biotechnology scientists in closer touch with the clinician who is treating patients with the products of new biotechnologies such as cell culture and genetic engineering.

The Canadian biomedical centre will be next to a new hospital, completed only five years ago, on the campus of the University of British Columbia.

Of the C$31m (£17.3m) available for the project, C$16m is allocated to the construction of laboratories and pilot fermentation facilities for a team of about 50 initially, and C$15m to run the centre for five years.

Mr Bill Castell, managing director of Wellcome Biotechnology, the subsidiary that negotiated the venture, said the laboratory would develop five new substances into treatments for patients.

The substances are the three primary forms of interferon – alpha, beta and gamma – prepared by Wellcome's cell culture techniques, together with genetically engineered forms of tumour necrosis factor (TNF) and lymphotoxin.

All five are expected to find a role in treating cancer – the main purpose of the laboratory – but they will probably be used in combination, and the regime will differ for each form of the disease.

Under its arrangements with the university, the centre will have access to some powerful research tools for exploring the progress of new treatments in patients.

They include one of the world's best-equipped centres for medical imaging, using the nuclear magnetic resonance (NMR) and other techniques.

The partners say they are seeking a director of international stature for the centre, and have set up a search committee of scientists headed by Sir William Henderson, president of the London Zoo and a director of Wellcome Biotechnology.

Arthur Sandles looks at the changing profile of Britain's travel industry

Rough weather for tour operators

SO ROUGH has play become in the UK travel business this year that casualties are being carried off early.

Even the mighty Great Universal Stores has had to ditch Global into the eager arms of Mr Harry Goodman's Intasun group with the sigh: "We could not compete effectively with major tour companies." It was with virtually the same words a few months ago that Granada folded its tour side, Sunhurst.

Normally, however, it is necessary to wait for the autumn to count the wounded in tour operating. It is only then, as the summer hills start pouring in, that the blood-letting shows.

This year the wounds are very much deeper. Some of the top 10 tour companies are said to be showing booking levels half as good as they were a year ago, while many of the smaller companies had an extremely difficult time getting through their annual licensing procedures with the Civil Aviation Authority.

When the deal is completed in November of this year, Intasun Leisure should emerge as roughly equal in size to Thomson. The performance of both groups in their respective market places will decide which actually is the champion.

Watching that performance is going to be something of a travel industry spectacular, since the two could hardly be more different in their corporate approach to the present difficulties in the business, and to their own growth.

Intasun is a loosely knit conglomerate of free-standing operations. Thomson Travel is three firmly linked divisions – airline, hotels and tour operating. Intasun has diversified by acquisition, Thomson by organic development. Most significant of all, this year Intasun has placed its trust in an explosive late demand for holidays, while Thomson has cut capacity to preserve margins in a sluggish market.

Over the past three years, the battle between these two groups has enlivened the travel business and bruised any who stood in the same ring. Horizon, the No 3 for the moment, has suffered particularly in having to match offer and counter-offer from the two giants. Cosmos, the secretive and privately owned group which, like Intasun, operates out of the south London suburb of Bromley, is emerging from a night of the long knives in its boardroom.

Factors that have helped to provoke those problems include price-cutting by Thomson and Intasun and the sudden collapse of the package tour market from Britain to Spain. It is the reality, or otherwise, of that collapse that is going to sort the men from the boys this year.

Two companies have decided that the market is going to recover – Intasun and the British Airways subsidiary, Enterprise. Most of the others, notably Cosmos, Thomson, and Blue Sky (the British Caledonian tour offshoot) appear to think that things will stay bad, at least if their consolidations pattern is any indication.

Consolidations in tour operating terms means cancellation. You cancel half-sold flights and "consolidate" them on to others. If you have many flights to some destinations, as all the majors do, you hope that the customer has not noticed that his departure is now a few hours different from what he was told originally.

If you are a smaller company, or if the bookings are in early or late season when you have fewer flights, the customers do notice and frequently complain.

Intasun has been reluctant to cut its capacity for the coming season. In theory, that exposes it to punishing costs if the bookings fail to arrive in late April and early May. Thomson, having cut back, is much more able to restrict its downside risk.

In practice, Intasun has negotiated a much-envied flying contract with the British Airways charter subsidiary, Airtours. The details are secret but they are thought to give Intasun greater flexibility than is normal.

So tempting was the British Airways offer that Intasun sold part of its own airline fleet – a deal that led to complaints about unfair competition by the state-owned carrier from Thomson and Horizon.

If Intasun is doing so well with its basic tour operating, why should it want to buy Global, an apparently ailing rival?

Intasun strategy has been to buy self-contained operations in sectors it wishes to enter. It has done so with the youth market (Club 18–30), budget holidays (Lancaster) and school ski holidays (Schoolplan).

Mr Goodman, head of Intasun, is at present backing a former Rank director, Mr Peter Drew, in a new venture. "What Harry likes to do is give people a job with terrible pay and wonderful share options," an industry observer said. "If you are a success, you become rich. If you fail, you are broke and out. You need courage and confidence to take it on."

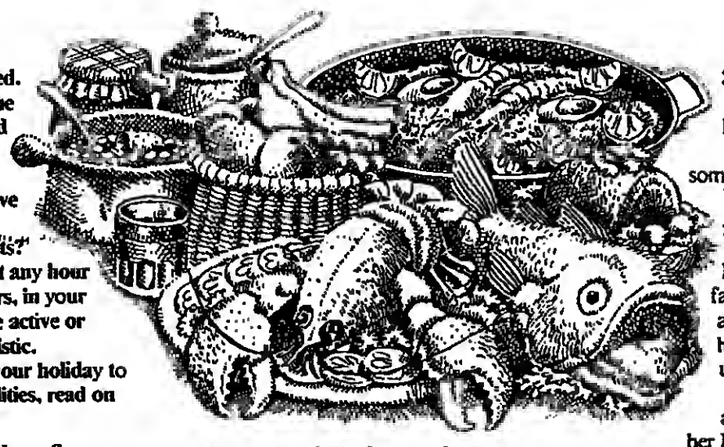
An Intasun director denied that that was the case. "We pay the industry rate," he said. "But it is true that our managers get very good incentives."

The deal with Global takes Intasun into the coach tour business and the booming incoming travel market. The price will depend on Global's performance this summer and might, therefore, be anything between £3m and £8m.

Once one of Britain's biggest tour companies, Global has seen its share of the massmarket to the Mediterranean has shrunk in recent years. At the moment it is thought to hold about 2 per cent of the total business compared with Intasun's 15 per cent and market leader Thomson's share of more than 20 per cent.

However, Global is one of Britain's biggest coach tour operators, not only taking Britons on trips into Europe but also bringing Australians, New Zealanders and some Americans into the UK and on to continental tours.

The Sun also sets.



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And what will you do when it sets?

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Others are spectacles, elaborately staged and wardrobed. See processionals, mock battles, floral decoration competitions, wine harvests or solemnly impressive holy days. Or watch the breaking of wild horses or the showing of exquisitely trained horses. Or see the running of the bulls at the St. Fermin fiesta in Pamplona, made famous by Hemingway.

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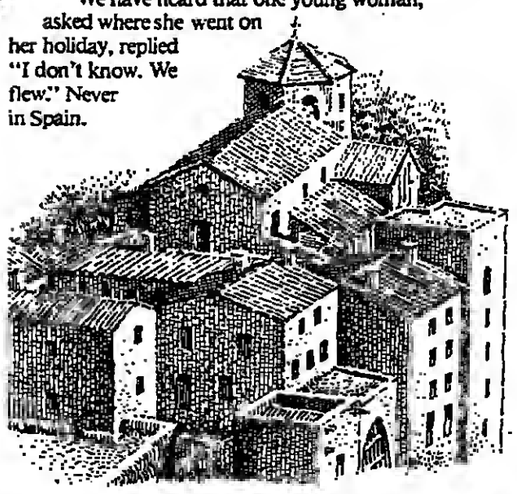

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Reports for the quarter ended 31 March 1985

Egoli Consolidated Mines Limited Group

Issued share capital: 200 000 00 shares of 50 cents each fully paid

Group totals	Quarter ended 31 March 1985	Quarter ended 31 December 1984	Year ended 31 March 1985
Operating results			
Tons treated	144 161	214 235	814 134
Yield g/t	0.66	0.78	0.70
Production – kg	95.65	168.94	573.22
Cost R/ton treated	R10.58	R12.13	R11.00
Cost R/kg produced	R15 948	R16 045	R15 623
Average gold price received (R/kg)	R19 956	R20 104	R18 119
Financial results	R	R	R
Revenue from gold production (including R1 257 047 other operating revenue ore and sand sales in the quarter ended 30 June 1984)	1 906 792	3 356 208	11 643 451
Less Working costs	1 525 441	2 728 675	8 955 165
	383 351*	627 533	2 688 286
Add Other net income/(expenditure) (includes income resulting from the rationalisation of the West Rand Operations)	4 670 585	(220 079)	4 046 206
Net income before taxation	5 053 936	407 454	6 734 492
Taxation	3 265	3 587	12 691
Net income after taxation	5 050 671	403 867	6 721 801
Capital expenditure/(recoupment) – mining	(7 265 544)	634 613	(5 358 729)
– other	12 860	6 724	39 524

*The reduction in working profit for the current quarter is accounted for by the disposal of the West Rand Sand Treatment Operations to West Witwatersrand Gold Mines Limited However, this figure takes no account of attributable income in respect of West Witwatersrand Gold Mines Limited amounting to – 417 278 | 161 998† | 660 006

†Adjusted in terms of the West Rand Rationalisation scheme.

Operating results by company

Johannesburg Mineral Corporation Limited

Tons treated	100 014	174 225	635 439
Yield g/t	0.62	0.74	0.69
Production – kg	61.95	129.15	439.19
Cost R/ton treated	R10.13	R12.19	R10.32
Cost R/kg produced	R16 353	R16 373	R14 933
Average gold price received (R/kg)	R20 158	R19 887	R17 994
Capital expenditure/(recoupment)	(R7 852 541)	R17 800	(R7 386 209)

The results above reflect the sale of the 'Egoli West Reduction Plant' to West Witwatersrand Gold Mines Limited as at 17 February 1985.

Springs Dagga Gold Mines Limited

Tons treated	44 147	39 960	134 658
Yield g/t	0.76	0.93	0.85
Production – kg	33.70	37.19	114.43
Revenue (R/ton treated)	R14.95	R19.42	R16.20
Cost (R/ton treated)	R11.61	R15.30	R14.93
Working profit (R/ton treated)	R3.34	R4.12	R1.27
Average gold price received (R/kg)	R19 595	R20 863	R19 073
Cost (R/kg produced)	R15 203	R16 436	R17 568
Working profit (R/kg produced)	R4 392	R4 427	R1 505
Capital expenditure	R585 997	R616 813	R2 027 540

Current operations

Underground stoping trials continue with the aim of establishing the optimum mining method to exploit the Kimberley Reef. While the production rate was below expectations, the reasons have been identified and steps are in hand to improve productivity.

New mine project

Agreements in principle have recently been reached in regard to the injection of R 41 million for a new mine within the very large mining area (over 11 000 claims) held by the company. Shareholders will be given the relevant details very shortly.

Mariner Mining Corporation Limited

Tons treated	—	—	43 997
Yield g/t	—	—	0.46
Production – kg	—	—	19.60
Cost R/ton treated	—	—	R8.94
Cost R/kg produced	—	—	R20 675
Average gold price received (R/kg)	—	—	R15 376
Capital expenditure (R)	—	—	R349 376

As announced to shareholders on 13 August 1984 the operations of the Nigel treatment plant were suspended at the beginning of that quarter.

For, on behalf of the boards
Investments and technical Management Limited

Secretary
per **D. T. J. Lonsdale**

25 April 1985

A1912

The Republic of Italy

U.S.$ 500,000,000

Floating Rate Notes due 2005

In accordance with the provisions of the Notes, notice is hereby given that for the initial Interest Period from 24 April, 1985 to 24 May, 1985 the Notes will carry an interest rate of 8 7/16% per annum. The interest payable on the relevant interest payment date, 24 May, 1985 will be US$70.31 per US$10,000 nominal amount and will be paid only through Cedel SA and Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Euroclear System, in accordance with the terms of the Temporary Global Note.

24 April, 1985.
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THE ARTS

Juliet Stevenson . . . the promise of a great Rosalind

As You Like It/Stratford-upon-Avon

Martin Hoyle

A fine spring evening and Shakespeare's birthday should have combined for something special on St. George's Day in the RSC's 25th anniversary season, excitingly marked, among other things, by the opening of a gallery of Shakespeariana and the steady batching of the Swan. In the event Adrian Noble's *As You Like It* produced a fine clown, uneasy comedy, a number of tricks that hardly hung together, and the promise of a great Rosalind.

A promise only; perhaps because the emotional mood is curiously leaden, and Juliet Stevenson's warmth and common sense operate in a vacuum. Much of the humour is physical, indeed almost mechanical, which suits Nicky Henson's vigorous Touchstone (who falls in real water twice, no less), but leave subtler performers like Fiona Shaw working like mad to make their predictable points funny.

We met Hilton McRae's Scots-accented Orlando in muddy modern working-clothes, Celia and Rosalind in recent evening-gowns the latter's glitter top and side-swept hair style are singularly unbecoming). The ducal court is swathed in dust-sheets which conceal not merely furniture but Touchstone, complete with inseparable umbrella, in tails and clownish whiteface.

Miss Shaw's Celia unsteadily clutches Champagne, cheers her cousin a trifle sharply and is miffed by the obvious attraction between Rosalind and the young wrestler. In the production's one example of clear character development, she blossoms in rural exile, relaxing in the forest sunshine when not mugging or—she must beware of this—coming over as a Penelope Keith clone.

Chief culprit is Mr Noble, who displays no consistent approach to the play, and no overall vision beyond trying out a number of gimmicky ideas, not all of which come off.

The white groundsheet dominates Bob Crowley's set. The fugitives trail it behind them until it covers the stage, creating a snowy Arden where the exiled court shivers in ragged evening clothes. Orlando attaches his poems to a double strand of cable that rises to draw the white sheet into a palanquin of cascading fabric which hides, binds or clothes the characters. The floor is now green; birdsong and rushing water effects labour the point that spring is here; and about time, too.

The cloth becomes the billowing roof of a tented pavilion for the final unravelling of the knot, a near-ritual of loving resolution that never fails to move. In the meantime Alan Rickman's intelligent, sardonic—even faintly threatening—Jaques has impressed; though the seven ages of man are milked, mimicked, mimed and generally pulled about for effect. Other oddities include the apparent pursuit and shooting of Celia by the huntsmen though she emerges unscathed a few minutes later. Dream sequences are always a cheat, and here an irrelevance.

Ms Stevenson's long-awaited Rosalind can touch the heart with "Men have died from time to time, and worms have eaten them; but not for love." Her vigorous mock-wooing, in baggy white trousers and red braces, with Orlando is overtly feminine (no ambivalence or puzzled undertones here). Her delighted shout of "love is merely a madness!" before she remembers her boy's role and corrects herself typifies her boundless energy, even if as yet it is expended on externals.

Phebe's vamping of this Ganymede is over-obvious and her Silvius is more a Petticoat Lane spiv than a rustic. By the play's conclusion the initially spirited Orlando—after a wrestling match that would not disgrace the telly screen—has dwindled into unsubtle boyishness without depth. With all the intelligence and resources at hand, the hit-or-miss result of this unfocused production is doubly disappointing.

Il ritorno di Casanova/Geneva

Andrew Clark

No one likes to write off a new, large-scale composition after a single hearing, but *Il ritorno di Casanova* by the Sicilian composer, Girolamo Arrigo, offers a sore temptation. Commissioned by Radio France to write a new opera, Arrigo has put together an artful edifice that seems to have little real substance. It was premiered at the Grand Théâtre in Geneva and will be heard again next March in Paris.

Casanova, based on an early-20th century novel by the Viennese author, Arthur Schnitzler, charts the return to Venice, after a long exile, of the legendary 18th century womaniser who in later life was forced to spy on and even kill his successors and competitors from the younger generation in order to make new conquests and save his own skin. This portrait of decadence and bitterness—contrasting the freshness of youth with the irreversible onset of old age—offers scope for wit and pathos, and is good material for an opera. The libretto has been expertly fashioned by the Italian writer, Giuseppe di Leva. But Arrigo's score is bland, lightweight and derivative, the kind of tame advertisement contemporary opera can do without.

The compositional style in *Casanova* pays homage to Italian lyricism and traditional Italian operatic structures, including aria-monologues, duets and unaccompanied ensembles. The writing for voice is technically accomplished and the part-writing shows considerable finesse. But Arrigo's own musical language seems a dextrous merging of styles from other periods into an anonymous quasi-modern melting pot: a snatch of 17th-century litany here, the occasional Donizettian trill there, touches of neo-classical rhythm and light neo-Romantic harmonic textures, and a banal orchestral accompaniment of which Spontini would have been proud.

Nor can Arrigo be regarded as displaying a talent for theatre. Although the musical linking of scenes in each of the two acts brings welcome continuity, there is little attempt to differentiate mood, character and colour, and he has failed to find a satisfactory musical metaphor for the erotic element. The scenes that communicated most were those in which the action stopped and characters were left to think aloud.

Cast and stage director face an uphill struggle trying to hold an audience's attention through the remaining two-and-a-quarter hours of music. Jorge Lavelli, who began his career in the lyric theatre by staging Arrigo's *Orden* for Avignon in 1969, showed ingenuity and imagination in animating each scene, aided by Agostini Pace's stylish and versatile representational decor and by experienced singers like Jules Bastin and Ezio di Cesare in character parts. The stage presence and tonal richness of the two female principals— Florella Pedicioni in the soprano role of Marcolina and the American mezzo, Katherine Ciesinski, as Casanova's ageing cast-off Amelia—were also major assets.

The title role ideally requires the visual magnetism and vocal weight of a Ruggero Raimondi. Scott Reeve, making his European debut, looked and sounded too young for the part. Stage and pit were well co-ordinated by Reynald Giovaninetti; but with such an apologetic orchestral score, nobody could complain of being overstretched.

Royal Academy/Roy Strong

Cats, parrots and Lear

I am not sure I would have liked *Mr Lear* (*Tennyson* didn't, in the end) except if I had been either a child or beloved Foss. The latter ranks high in my list of famous cats—"li mio buon gatto Foss," as Lear described him on his tombstone; writing at the same time to a friend that the cat had been with him for 30 years when, in fact, he had died at 14. Poor Foss had had his tail chopped off by an Italian servant who believed that a cat would never stray from a house in which he had left his tail.

In the exhibition on Lear at the Royal Academy (until July 14), this stripey cat pops up everywhere in the artist's self-cartoons of himself; and, of course, he stalks in a Nonsense alphabet above one of my favourite couplets: "C was a lovely Pussy Cat, its eyes were large and pale: And on its back it had some stripes, and several on his tail."

From this Nonsense image of Foss streams down a host of comical cats from Tom Kitten to Orlando, the famous Marmalade Cat. The section of the exhibition devoted to Lear's Nonsense is an explosion of delight and learning, but we are never given any signposts as to where this repertory of extraordinary animals and people came from. What, in short, were Lear's sources? Looking at these weird inventions one thinks perhaps of a debt to Gillray. The dotty travel cartoons recall Rowlandson and Dr Syntax and there must be a debt also to the fantasy literature of the *biedermeier* period. There it all is; the owl and the pussycat, the Calico Pie, the jumblies, the endless limericks—but *no* clues to its origin.

I found that irritating in what is billed as a major reassessment of the man, a biographical exhibition of the kind that used to be staged at the National Portrait Gallery up until a decade ago; it is directly in line with their Pepys, Richard III and Sir Thomas More. Indeed, the decision to stage the exhibition in biographical, as against art historical, terms accounts both for its fascination and for a certain confusion as to purpose. On reflection, I don't think that could have been avoided given the nature of the beast. Lear was the 20th child of a family of 21, an epileptic who suffered from asthma and bronchitis. He also was short-sighted. He emerges as a moddening character *whose abilities were* as uneven as his talents were diverse.

There is no denying that he

A Nonsense bird

would have purred with delight at *the notion* of an exhibition at the RA devoted to his painting, for he felt himself spurned by the establishment. And yet, we must ask: does he warrant it? Certainly, little can be said in favour of what he called his Tyrants, terrifying mass-produced watercolours produced along factory lines. Nor, on the whole, is there much of a case to be made for his paintings, for there is an awful dullness to them. Early Victorian travel photographs are far more exciting than these dreary surfaces. No, the vindication comes abundantly with two groups of work, one better and a second far less well known.

The latter are the simply astounding ornithological illustrations for *Illustrations of the Family of Psittacidae, or Parrots*. Lear was only in his 19th year when he executived these brilliant studies of birds, not from stuffed specimens as was usual but from the real thing. These are the work of a self-taught artist whose natural fluency with pencil, pen and brush was truly remarkable at such an age. They form quite one of the most startling sequences in the exhibition, revealing powers of concentrated accurate observation and talents as a vibrant colourist. In terms of an artist, Lear abundantly deserves estimation for these bird studies alone.

At the same time, they pinpoint Lear's weakness: the lack of any formal training. In an age dominated by the Academy schools, he was to feel that lack progressively more sharply as he grew older. *All those studies* from plaster casts and the nude model were vital grounding and their absence circumscribed his art, for he was never happy with the human figure which only appears in his works as an indication of scale. That may, incidentally, account for why the human figure, distorted in every direction, is so central to his Nonsense imagery.

"Red and Yellow Macaw"—a Lear watercolour

The second group is the studies he kept in his studio from which he produced his finished watercolours, oil paintings and Tyrants. These were not known until the 1920s and since have had a huge influence on the watercolour tradition in its more academic form. Looking at their technique, one thinks immediately of John Piper and John Ward. They breathe an assurance and rapidity in the best controlled sense, a light underdrawing in pencil, washes of colour almost sponged over it evoking sunshine and shade and mood, with the final structure overlaid in pen and sepia. These take us everywhere: to Greece, Crete, Turkey, Sinai, India, Albania, Lebanon, Egypt, Malta and Corsica.

But if one has to measure the man's achievement, it must be admitted that it is the Nonsense literature which earns him the highest place within the pantheon. *A Book of Nonsense* ran into 16 editions in his lifetime and has never been out of print since. Minus this, Lear can be accorded only a honourable if minor place within the long topographical tradition of the British watercolour school.

SNO/Barbican

Richard Fairman

There was a rarity at the heart of this programme. The Scottish National Orchestra does not visit London often and it was a double pleasure to welcome it for its Barbican concert on Tuesday with a piece as infrequently heard as Dvořák's *Ten biblical songs*. Some of these do surface from time to time outside recitals; but the full set is a rare visitor indeed, either on record or in the concert hall.

It may be because Dvořák orchestrated only the first five songs himself. Yet the arrangement of the rest, made by Zemánek, is just as effective, drawing on the same antiphony of pious woodwind and mellow strings that Dvořák uses in his own treatment. The result is something of a surprise: instead of the chaste simplicity of the piano-accompanied songs we get moods, colours and latent passion. But whether the 10 orchestral songs make a satisfying concert cycle is another question.

This performance certainly uncovered some problems. The music lies very low in the voice and the soloist, Birgit Finnilä, recognised for the richness of her deep mezzo, was not always able to dominate the orchestra or make the words audible. (She sang in a German translation). Only when the scoring was light — as in the lovely setting of "The Lord is my Shepherd" — was her rapt, dignified singing able to grip the attention as it should.

Neeme Järvi and the SNO could have helped her with less volume. But otherwise these were fully recommendable performances, both in the richness of the textures and a freedom of feeling that we do not usually hear from these songs in recitals. If only so many of them were not slow and pensive. The full set of 10, after all, seemed too much of a good thing. Next time, a selection might be better.

In Haydn's Symphony No 95 and Beethoven's Seventh Symphony, as in the Dvořák, the playing was forthright and confident. Like many another conductor from the Soviet Union, Järvi favours strong, muscular performances with brass to the fore and broad strokes of interpretation. The Haydn lacked point and detail; but the Beethoven was more than reliable, its finale with much brio making a rousing end to the evening.

New musical for Stephanie Lawrence

Stephanie Lawrence will star as Marion in a new musical, *Sherwood*, which opens at the Dominion Theatre on July 1 for a nine-week season.

Sherwood, based on the legend of Robin Hood, has music and lyrics by Bobby Crush and is directed by Clive Hicks-Jenkins. The show will open on May 15 at the Hippodrome, Bristol, for three weeks,

Duke Ellington anniversary concert

This year's Duke Ellington anniversary concert takes place next Saturday, April 27, at the Queen Elizabeth Hall starting at 7.45 pm. The featured band is the Midnite Follies Orchestra, directed by Alan Coben and Keith Nicols. Additionally, singer Adelaide Hall, who recorded with the Ellington band in 1927, will also appear.

Alceste/Paris Opéra

Max Loppert

In the recent world-wide improvement in the fortunes of the Gluck operas, it is *Alceste* that appears to have benefited most: since the unforgettable Janet Baker forewell production at Covent Garden in 1961, there have been a string of *Alcestes* across the operatic globe. The latest has come to the Paris Opéra (in a staging first given last season at Geneva); and last Saturday's experience of it gave cause for gratification on several grounds.

There is always a special thrill to be had from the revival of a work of artistic and historical significance by the company for which it was first produced—and, even though the Opéra of 1985 is (of course) not the same building as that of 1776, it is not mere sentimentality that attached particular note to the occasion. For there was more to the work's return to Paris than documentary importance: the performance itself, by no means ideal, was at least of the right kind, and the capacity audience, having concentrated with a quite un-Parisian intentness on the long work all the way through, cheered its collective head off at the end.

In a sense the renewed interest in the Paris *Alceste* above all other Gluck operas (except, of course, for *Orpheus*) is itself a phenomenon. For it ihas to be admitted that both versions of it—the Viennese original of 1767 and the radical Paris overhaul of 1776—are the most difficult of all his mature music-dramas to bring off successfully. In their different ways, both Alcestes must be deemed magnificent artistic conceptions imperfectly echieved and finished—noble and elevating but essentially static in subject; awkward of resolution; fashioned with sublime musical simplicity that can turn to mere plainness when its immense demands—above all on heroine and conductor—are not being heard to be met.

Berlioz was exaggerating, however, when he insisted that "to play Gluck heroines it is not enough to have genuine talent . . . nothing less than beauty and genius will do." Exaggerating, because in the history of Gluck performances it has been shown, and by more than one critic noted, that when a singer commands the stature and soul of the part—commands, indeed, the moral force and fire inseparable from any meaningful approach to the Gluckian operatic ideal — then the presence of vocal inequalities will not always prove a barrier to greatness.

Chorley was eloquent on the way Pauline Viardot managed, as Orpheus, to turn unevenness, harshness and feebleness of tone into "a rare felicity;" in our day, Callas's late performances of Alcestis's "Divinités du Styx" were described in similar fashion. Shirley Verrett, the Paris Alcestis, has taken on the role late in her career, when vocal wear, above all on the all-important middle register, is plain to hear. Yet it soon became clear that Miss Verrett has the stuff of a Gluck heroine in her. She was wonderful to look at: nobly dressed (by producer-designer Pier Luigi Pizzi) in a flowing royal blue robe, always dignified and tender in her bearing, the large eyes and the elegant frame drawn to a pitch of unemphatic expressiveness.

And in her singing Miss Verrett possessed the art of turning frailty to account. At the start of "Ah! malgré moi" the line had a hole in its centre, which afforded a catch-in-the-throat effect, and invited the same sensation in the audience. Ideally, Gluck's sopranos should sing even the most exigent notes with smooth, beautiful tone; but Miss Verrett suggested smoothness and beauty even when she failed to produce it, and what she did produce—the meaning of the music— counted for much in compensation.

The performance created, as a whole, a worthy frame for its heroine. Pizzi's familiar "architectural" manner — formal stage structures in cool white stone, bright-coloured costumes — lends both shape and emotional potency to Gluck; he keeps the chorus sitting on his amphitheatre steps without threatening the production with the usual dreaded Gluck-as-oratorio consequence. Though the conductor, Mikael Schonwandt, had not yet secured firm ensemble, his concern to keep the music fluent, warm, and emotionally telling made one tolerant of imprecisions (and the native accent of chorus and orchestra was very much the right one). The American tenor, Barry McCauley, has the freedom and weight for Admetus, not yet sufficient maturity of style; Jean-Philippe Lafont (Priest), Mikael Melbye (Hercules) and Patriek Power (Evander) were all execellent.

Piano competition gets £85,000 boost

Harveys of Bristol is to guarantee long-term sponsorship for the Leeds International Piano Competition, starting in 1987 with £85,000.

In view of this, the competition will now be known as "The Harveys-Leeds International Pianoforte Competition."

Harveys has sponsored the competition before—in 1978, 1981 and 1984.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

April 19-25

Exhibitions

VIENNA

Vienna 1870–1930: Dream and Reality: The greatest names of the Viennese fin-de-siècle – Klimt, Otto Wagner, Schiele, Kokoshka, Aldolf Loos, Josef Hoffman – in a dazzling display of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with philosophical developments (notably Wittgenstein but also Freud) and political transformations (the emergence of municipal socialism on the ruins of Baroque splendour) is ambitious and only partly successful. The complex tension between autocratic and censored reality on the one hand and the illusions or fantasies of individual artists on the other is hinted at but not fully explored. A high point of the show is a reconstruction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimt's fifty-foot Beethoven frieze depicting humanity's progress through suffering to joy on the theme of the Ninth Symphony. Displayed exactly as intended, this alone is worth a special visit. Kunstlerhaus. Ends October 6.

BRUSSELS

Palais des Beaux Arts: Felicien Rops – drawings, paintings and watercolours – a mixture of the macabre and erotic, skeletons and sex. Ends April 28.

ITALY

Rome, Gallerie Nazionale d'arte Moderna: Aubrey Beardsley (1872-1898) (in collaboration with the British Council). Beardsley is described by the organiser as "one of the most subtle exponents of European *fin de siècle* decadence" – but one is far more impressed by the simplicity and directness of his style and the rare combination of irony and sensuality. In a career which lasted less than six years, he invented a brilliant series of new styles: from the delicacy and intricate detail of the series of illustrations for The Rape of the Lock to those for Oscar Wilde's Salome (which made him notorious). Ends Apr 28.

NETHERLANDS

Amsterdam. Nieuwe Kerk (Dam Square). Two contrasting shows in the church by the Royal Palace. The first is the 28th World Press Photo Exhibition (ends May 2), the second a selection of satirical drawings by Hans-Georg Rauch (ends April 29).

WEST GERMANY

Berlin, Schloss Charlottenburg, Spandauer Damm, Neuer Flugel: Berlin is putting on the biggest exhibition of Antoine Watteau to commemorate the 300th anniversary of his birth. The National Gallery of Arts, Washington, the State Museum of France and the administration of Berlin's castles are sponsoring the show. The French rococo painter often used poor quality colours, therefore many of his paintings are in a bad condition and have not been displayed before. The exhibition includes 73 drawings and 143 paintings. Ends May 25.

Köln, Kunsthalle, Josef-Haubrich-Hof 1: "Ornamenta Ecclesiae." To underline the importance of the romanesque churches, the Cologne Schnittgen museum has organised an exhibition of roughly 800 religious works ranging from 11th to 13th century including illuminated manuscripts and gold artifacts. Ends June 9.

Hanover, Sprengel Museum, Kurt Schwitters-Platz: Works from 1885 to 1954 by the French artist Henri Laurens, to commemorate the 100th anniversary of his birth. Through his friend George Braque, Laurens discovered cubism in 1911 and became popular in France. In 1969 the German industrialists Bernard Sprengel, a Laurens enthusiast, gave his entire collection to Hanover. The works include 115 sculptures, collages, paintings and graphics. Ends April 28.

LONDON

The Saatchi Collection: Charles and Doris Saatchi have been collectors of contemporary art since 1970. The catalogue of their collection, The Art Of Our Time, is being published volume by volume, and a gallery established to make it available to a wider public. The gallery is an astonishing converted paint warehouse at 98a Boundary Road, NW8, that offers more exhibition space for temporary shows than any other gallery in London, except perhaps the Tate. There are to be three or four shows a year, of a few artists at a time. Those now being shown are Cy Twombly, Brice Marden, Andy Warhol, Don Judd, and Richard Serra. The gallery is open on Fridays and Saturdays between 12 and 6, or by appointment. (624 8299).

Cubist Engravings. The great names of the movement, Picasso, Braque, but also Delaunay, Villon, Marcoussis, are assembled under the benevolent gaze of Guillaume Apollinaire. Some of the works are powerful, where a human shape emerges from the puzzle. Others, on yellowing paper, seem touchingly small, intricate and introverted. Berggruen Gallery, 70 rue de l'Université, (222 0212). Closed Mon. Ends April 30.

PARIS

Odilon Redon. Some 500 oils, drawings and pastels given by Ari and Suzanne Redon show the symbolist painter's anguished isolation from the mainstream of impressionist painters while he follows the torments of his imagination and the inspiration of his dreams. Musée d'Art and Essai, 13 ave President Wilson (723 3653). Closed Mon. Ends April 30.

La Nouvelle Biennale de Paris assembles 120 painters of all nationalities. Punk-style posters lure visitors to the trans-avant-garde fun-fair of the arts spreading over 12,000 square metres in a vast hall of the former La Villette Slaughter House. 211 Avenue Jean-Jaures, Metro Porte de Pantin (730 2525) Ends May 21.

Shogun, weapons, armour, clothes, beautiful objects from Japan's golden age from the 12th to the 19th century testifying to the art of living of the tokugawas. Espace Pierre Cardin, 1. Ave Gabriel (266 1730-266 1781). Ends May 14.

NEW YORK

Metropolitan Museum: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 World Fair in Paris demonstrate the show's theme of Revivals and Explorations in European decorative arts. Ends Sept 3.

Museum of Modern Art. The first comprehensive retrospective of Henri Roussean, including 60 works from as far away as Prague, show the masterful playfulness of the Paris toll collector who brought together man and nature at their most benign and intriguing. Ends June 4.

Treasures from the New York Public Library: 200 works chosen from one of the five best library collections in the world may cover America better than Europe, but the inclusion of a Gutenberg Bible, the Tickhill Psalter and French bindings supplements Americana, such as examples of Melville's work, announcements of the discovery of New York, and one of the earliest globes. Ends May 24. (42nd & 5th Av).

WASHINGTON

National Gallery. Ancient Art of the American Woodland Indians includes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now the eastern half of the U.S. Ends Aug 4.

National Gallery (West Bldg): 36 old master paintings from the Dulwich Picture Gallery are exhibited under the title Collection for a King, including works by Rembrandt, Van Dyck, Canaletto and Gainsborough. Ends Sept 2.

CHICAGO

Art Institute: Though Edouard Manet made etchings primarily to reproduce and publicize his paintings, he developed a unique style as shown in the 27 etchings in this special exhibit of more than a third of his total output of 75 etchings. Ends Sept 2.

TOKYO

Leonardo da Vinci Nature Studies: 50 drawings on loan from the Royal Library at Windsor Castle concluding a travelling exhibition in Europe, U.S., and Australia. The exhibition has been designed by Paul Williams, designer of the Renoir at the Hayward Gallery, London. Seibu Museum of Art, Seibu Department Store, Ikebukuro. Ends May 12.

Japan a Hundred Years Ago: Photographs from Edward S. Morse Peabody Museum Collection. A superb documentation of pre-modern Japan capturing town and country life touched up with colour for more realistic impression. Tobacco and Salt Museum, Shibuya. The location, a bustling and fashionable area for the affluent young, exemplifies the remarkable changes Japan has undergone in the last century. Ends May 5.

Saleroom

Pride keeps its place

An oil painting by John Trivett Nettleship, "The Sleeping Pride," went for £3,080 yesterday at Sotheby's morning sale of Victorian and modern British paintings and sculpture. The painting, dated 1898, had been estimated at £1,000 to £2,000. The morning half of the sale totalled £157,267, with 15 per cent unsold.

The Ealing Gallery paid £2,750 for Gustav Pope's "Mother and Child," while a private buyer bought William Duffield's "Still life with game" for £2,640. Sir David Murray's "Country Stream with ducks and cattle," dated 1901, fetched £2,530, from an anonymous buyer.

A private American buyer bought Edwin Frederick Holt's "Refreshment at the Bell Inn" for £2,420. Charles Fairfax Murray's "Beata Beatrix," after the painting of the same name by Dante Gabriel Rossetti, sold for £2,200, exceeding its estimate of between £600 and £1,000.

Sotheby's sale of Hebrew books and works of art yesterday totalled £93,662, with 4.9 per cent bought in. The top lot was a Passover Haggadah (Hebrew and English translation by Cecil Roth, illustrated by Arthur Szyk) bound in blue levant morocco and dated 1939, which fetched £3,960 from a private buyer; while an 18th century scroll of Esther was sold for £3,850, also to a private buyer. Sinai Antiques, the London dealer, paid £2,970 for an 1850 Hanukah lamp, possibly German.

Yesterday afternoon, a drawing of the Prime Minister, Mrs Margaret Thatcher, by artist Gilly Rayner, fetched £13,000—around £11,000 more than estimated—at Sotheby's.

The buyer was Mr Keith Barker, managing director of Videocom, a Henley-based computer company which Mrs Thatcher visited recently.

The picture fetched by far the highest price at the sale of Victorian and modern British paintings.

Annalena McAfee

Festival ballet to set up development trust

The London Festival Ballet is to set up a development trust which is to take care of all its fund-raising activities, including the Friends of Festival Ballet, sponsorship, corporate membership and special events.

It will be an independent body with its own board and management committee, and the first director will be Jo Ellen Grzyb, now LFB's development manager. A chairman will be appointed shortly.

The purpose of the trust is to expand future development programmes

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Thursday April 25 1985

Blaming it on Uncle Sam

M JACQUES DELORS, speaking on behalf of the entire European Community, has joined the fashion set by the International Monetary Fund in its annual report, and recently taken up by Mr Nigel Lawson, for publicly denouncing U.S. economic policies. These strictures are partly justified, but they are regrettable all the same. They suggest—or in the case of Mr Lawson quite explicitly espress—an unjustified complacency about policy in other places, and therefore invite retaliation. Above all, it is hard to imagine a less helpful way to prepare for the summit meeting early next month. If this is to be an attempt to impose the whole burden of economic adjustment on the U.S. it will not only be unproductive, but could very well provoke a retreat into the isolationism and protectionism which the Americans, to their credit, are resisting so hard.

The charge against U.S. policy is so familiar that it hardly needs elaborating here: both the U.S. fiscal deficit, and the current account deficit which has resulted, are unsustainably large. To judge by the official figures (which are known to contain very large pessimistic errors, over-reporting world deficits to the tune of $100bn) the outside world is now accumulating net claims against the U.S. economy at quite an impressive rate.

Imbalance

Sooner or later investors and banks will become sated with U.S. assets, and at that point there could be a very painful adjustment soon than to wait for the crisis. This is all familiar stuff, above all to the Americans themselves. They are begining to address the problem in their constitutionally cumbersome way. To judge by the current strength of the dollar they still have some time in hand.

What is forgotten in this analysis, however, is that imbalance is a problem embracing more than one country, and more than one set of policies. The U.S. current account deficit—whatever its true level may be—it matched by surpluses elsewhere, and mainly in a handful of countries represented at the summit.

In its extreme form, as in the IMF report, this one-sided analysis can lead to absurd conclusions, as when it is argued that U.S. policies are clearly wrong, but that Japanese policies, which are generating a structural imbalance which is just as big in terms of national product, are above any criticism. This is characteristic of the deflationary bias of which the IMF has so often been accused, and which is quite explicit in this report. Nothing seems to have been learned in the 14 years since American demands for a symmetrical system of international disciplines were refused, and the dollar was floated.

Finance ministers who demand a one-sided adjustment surely have a duty to explain what they think will fill the hole left by a $150bn reduction in U.S. demand on the outside world. Mr Lawson, at least, is on record as placing great faith in the consequent fall in interest. This remains a largely untried theory (notably in the UK itself), but at least it draws attention to the monetary aspect of the problem.

Consequences

Here again it is the fashion to blame everything on the U.S. central bankers, who are always happiest when lecturing their fiscal opposite numbers, are especially fond of this theme. However, the world's monetary authorities, still struggling with the consequences of the reckless expansion of international credit which they regarded so complacently in the 1970s, can hardly claim a monopoly of wisdom. Are they now confident of the meaning of the numbers they try to control in an increasingly deregulated world? How far do high rates reflect a risk premium in a world of junk bonds and rumours of institutional failure?

The list of relevant questions for the summit is all too long. Apart from those listed, European trade protection (especially farm protection), the subsidy wars which misallocate resources, the structural lags which impede growth everywhere, and prolonged unemployment could all figure on it. But the best result will only be possible if everyone concerned tries to tackle the issues for which they are responsible, rather than passing the buck.

Herr Kohl must put his foot down

TO JUDGE by this year's Community price review, the new realism which crept into EEC farm policy last year was an aberration, and agriculture ministers are back to their old tricks.

Agreement on 1985-86 farm prices is now almost a month overdue, just about every member state is seeking special concessions on the European Commission's original proposals, and it is quite possible the talks will drag on into the summer.

Things are not quite as bad as they were. For one thing, farm ministers are having to contend for the first time with the financial straightjacket agreed by their governments at which will begin to bite in 1986. Fontainebleau last year and Yesterday's agreement between finance ministers on a 1985 budget leaves the farm ministers no room on paper for manoeuvre beyond the Commission's package.

For another, countries which have been at loggerheads on agriculture in the past like Britain and France are now in broad agreement on the key issue of the price-fixing: the need to curb the costs of support for cereals, thrust into the limelight, after the milk reforms, by the record grain harvest of last year.

Participant

The trouble this time is coming almost entirely from one minister, West Germany's Herr Ignaz Kiechle. He is refusing to countenance any cut in cereal prices to German farmers.

Bonn has always spoken with something of a forked tongue on the twin issues of budgetary discipline and the Common Agricultural Policy. Many were the times that Herr Kiechle's long-serving predecessor, Herr Josef Ertl, played a crucial role in free-spending farm price decisions despite all his finance minister colleague's efforts at restraint.

Nonetheless, the firmness of Herr Kiechle's stance has taken observers by surprise. His Government was a willing participant in last year's Fontainebleau agreement that the growth in farm spending should not exceed the rise in Community funds, yet on cereals prices it appears to be throwing caution to the winds.

Chancellor Kohl is enthusiastically canvassing the idea of more majority voting within the Community. Yet his farm minister—apparently with full backing from Herr Kohl—has hinted that he will veto the farm price package unless he gets what he wants. ...

...Although it appears to be united on the farm price issue, the Bonn coalition seems more than ever like a collection of separate fiefdoms responding to contradictory political pressures—not the sort of environment in which hard choices can be unflinchingly made.

The powerful farm lobby was particularly incensed by his agreement to a progressive dismantling of West Germany's positive monetary compensatory amounts (MCAs). This device previously shielded German farmers from EEC price decisions by raising farm prices as expressed in the national currency.

Precedent

The Commission's modest proposal for a 3.6 per cent reduction was itself a dilution of the 5 per cent automatic cut which should have been triggered by last year's cereal harvest. The alternatives to action on prices—such as quotas on cereals production—would be an administrative nightmare.

The only realistic option is for the Community to align its cereal price with the world market level—not least because U.S. moves to cut agricultural support could lead to a further fall in world prices. ...

Giving in to Germany on cereals would set a precedent for a whole host of unacceptable demands from othe member states. Herr Keichle himself has already asked for postponement of an automatic 1 per cent cut in milk quotas which should have taken place at the beginning of this month. The compromise tabled at this week's farm council went further towards diluting the vital dairy reforms.

Meanwhile, the great debate which the Community is supposed to be undertaking on the future of the CAP has been all but forgotten. If sensible reform is to have any chance in the future, Herr Kohl needs to overrule his farm minister now.

EUROPE'S CAR MAKERS

Time is running out . . .

By Kenneth Gooding, Motoring Correspondent

IS EUROPE destined to become an also-ran in the world car business? And will the major manufacturers draw back behind a protectionist wall and survive on a diet of liberal and regular doses of state aid?

These questions are being asked today as the industry digests the news that Renault suffered a record £1bn loss in 1984. For the state-owned French group is not the only company to have sustained substantial losses at a time when the U.S. companies and the Japanese seem to be moving much more smoothly towards the day, not too far distant, when there will be one world market for cars.

Europe's volume car producers are at a strategic crossroads. They face a period of great change. The adjustment period will be long, costly and painful for some. The debate about which direction the industry should take is gathering momentum.

The car makers' problems include:—

- The two major U.S. groups, Ford and General Motors, with costs cut in their domestic markets, are now reaping large profits and have been strengthening links with their Japanese associates: Ford with Mazda and GM with Toyota, Isuzu and Suzuki. Chrysler, third-largest of the U.S. producers, announced earlier this month that it is to work much more closely with Mitsubishi and increase its shareholding in the Japanese group to 24 per cent.

There is thus a distinct danger that the European industry could find itself before long facing the combined might of the U.S. and Japan as a series of co-operative links—leading to exchanges of technology and products—develop between the American and Japanese industries.

- The Europeans, meanwhile, are pre-occupied with the immediate problems of excess capacity, intense competition, negligible profits and low growth in demand.

They may be able to solve the capacity problems, but there seems little they can do about demand which is rising at only about 1.5 per cent a year compared with 3 per cent in the early 1970s.

- The Japanese are already selling 1m cars a year in Europe—about 10 per cent of the market—and are looking for assembly footholds within the European Community now they have sorted out production plans for North America. Nissan has a site in Britain, Honda wants to build on its association with Austin Rover; it will not be long before Toyota decides its European strategy.
- GM and Ford may well opt to bring many more "captive" imports into Europe from their plants in Brazil, Japan and even South Korea. In Britain, both companies already import half the cars they sell. Ford and Fiat have been taking advantage of Brazil's generous export subsidies to send cars to Europe for some time.

"For traditional European volume car producers, production will be on a downward trend from now on," predicts Mr John Lawson, head of DRI Europe's automotive forecasting team.

DRI reckons that by 1991 an annual 800,000 "captive" imports will be flooding into Europe from lower-cost countries. In Europe labour gobbles up 25 per cent of the industry's revenue, so this process will help transform the financial position of those manufacturers in a position to take advantage of it.

- Europe's six largest car producers are in a financial mess: they suffered combined losses equivalent to $2.3bn over the past five years. Yet they must keep up with the Japanese and Americans in an investment race which will transform production methods and give customers cars that will be cheaper in real terms yet better-equipped than ever before.

The adjustment period will be painful for some

"There will be one world market for the auto makers and customers will be pampered by all the manufacturers," predicts Dr Carl Hahn, chairman of Volkswagen.

Between 1981 and 1990 the Europeans' capital expenditure requirement will total $80bn to $100bn, but cash flow projections by Prof Krish Bhaskar's research unit at the University of East Anglia suggests there will be a deficit of $30bn to $30bn.

Stock markets and banks, which are taking an increasingly jaundiced view of the European motor industry, are unlikely to put up much of the money. In years gone by, governments would have stumped up the cash—a great deal of the industry is already state-owned: Alfa Romeo, Austin Rover, Renault, Seat, Volvo Holland, are majority-owned while 40 per cent of Volkswagen is in government hands.

But times have changed and the debate about the industry's future has to start with the recognition that governments are no longer convinced that support for the industry offers value for money. The hard-nosed, "not a penny more" attitude which the UK government is taking towards Austin Rover is likely to be followed elsewhere in Europe.

Already, France's Socialist administration ousted M Bernard Hanon from the presidency of Renault earlier this year to signal its intense displeasure with the group's large losses for 1984. The neo-Gaulist RPR opposition party has said it will de-nationalise Renault if returned to power.

The Socialist Spanish government has also had enough and put its perennial loss-maker Seat up for sale with the preferred buyer being Volkswagen.

The old argument that an advanced, industrialised country needs a healthy motor industry because it stimulates so much other beneficial economic activity remains as valid as ever. The problem is that most state aid is designed to protect or create jobs. But the auto industry no longer provides the employment it once did and job losses are starting to accelerate.

"The new, automated production processes can reduce the direct labour content of a car by between 30 and 50 per cent," points out Prof Garyl Rhys, professor of motor industry economics at the University of Cardiff. "Quality improvements can eliminate whole sections of indirect labour used in the inspection processes. CAD-CAM can increase engineers' productivity by 30 per cent compared with older methods."

And Mr Dan Jones, who headed the UK team involved in the MIT "Future of the automobile" programme, suggests that job losses will come from capacity reductions as well as a reduction of labour hours towards Japanese levels.

"The U.S. industry reduced its capacity and employment after 1980 to bring down its break-even cost levels and the European industry will have to do the same in the second half of the 1980s.

"Capacity reductions will take place in most of the companies and countries, particularly in France and to a lesser extent in West Germany, Belgium, Italy and Spain—not the UK because it has already been reduced substantially."

Mr Jones, senior research fellow at the science policy research unit, University of Sussex, adds that "despite the belief that European labour is difficult to shed for legal and political reasons, 150,000 jobs have gone in the UK since 1979, 130,000 in Italy and at least 55,000 in France."

This year Renault has a major job-reduction task to perform while Ford of Europe has admitted it intends to cut capacity and is close to making a decision on what its approach should be. Whatever the outcome, many more jobs will go.

To raise the cash for new products and processes, the European volume car producers will be forced to look increasingly for those market niches which allow a reasonable profit to be made — today's production equipment permits a great variety of versions from one car design concept. In turn this will increase the pressure on the specialist producers filling some o fthose niches — BMW, Mercedes, Saab and Volvo — which have remained healthy so far.

The Europeans will also have to learn to co-operate among themselves to a greater extent than in the past.

Prof Rhys maintains: "There is still a chance that the European industry could rationalise in a way that its cost structure and capacity utilisation makes it internationally competitive while at the same time the consumer is protected by maximum feasible choice in the market place.

"During the next ten years thorough-going collaboration and co-operation could make both aims consistent and Europe could avoid the fate of the U.S. where three companies have long dominated the market, or Japan where Toyota and Nissan between them have a 65 per cent market share."

It is possible to see a silver lining

The multinationals have a distinct advantage if collaboration is the way to financial survival. They can co-operate within the entity of a single company with resulting benefits in decision-making, product development and getting maximum economies of scale. They can import components to Europe from the rest of the world but still on an in-house basis.

However, apart from Volkswagen, the European companies do not look convincing multinationals.

That is why Sig Vittorio Ghidella, chief executive of Fiat Auto, feels that the two U.S. groups pose a much bigger threat to the European producers than the Japanese. "The Japanese have been trying to establish themselves in Europe for some years with joint ventures and they can't be too happy with them. They will find it very difficult to export their culture—that 'work for work's sake' mentality—to Europe," he maintains.

"However, we must devise a type of European productivity which fits our culture. If we do not succeed in innovating and containing costs, Japanese penetration in Europe will continue to grow. The alternative would be to close the frontiers and not let anyone in. But in the long run this solution would be counterproductive for European economic interests."

Fiat's own response to the American threat has been to start discussions with Ford of Europe about a wide-ranging technological collaboration. It will be a month or so before the outcome is known but the Ford-Fiat link could provide the catalyst to trigger off more co-operative arrangements.

Like many others in the industry, Sig Ghidella insists politicians must take their share of the blame for the car makers' troubles because they have failed to develop a homogenous European community structure.

"I hope we achieve as quickly as possible full and effective integration in the EEC, at least on the monetary level. We would then eliminate many distortions that arise from present policies and this would certainly condition the industrial and economic strategies of the various governments," Sig Ghidella says.

Volkswagen's Dr Hahn also maintains that the "sickness" of the European companies has in part been caused by politics. With a glance in the direction of recent wrangles over emission controls and European car prices, he says, "We have the technical capability here in Europe. But if you put too much of a burden on the industry you are heading for disaster."

The Europeans set great store on their technical ability to keep them ahead in the race with the U.S. and Japanese groups. And with good reason.

Mr Jones suggests: "Europe's main strength lies in its product technology and design. This strength derives from the diversity of the European industry where there has been no dominant producer or market segment. Different companies have pursued different strategies, have accumulated different skills and hence Europe has a very rich reservoir of design and product technology."

One way to measure Europe's success in this area, according to Dr Hahn, is to stop counting cars and tot up the value instead. For example, in 1983 the Japanese earned $10.7bn from the 1.86m vehicles they exported to the U.S. The Europeans exported only 420,000 vehicles but the value was $5.3bn.

It is possible, too, to see a silver lining. "If Japanese levels of costs are to be achieved there could be a 500,000 reduction in the European vehicle industry workforce by 1995," says Prof Rhys. "But the immense wealth created by the industry could have a massive indirect affect on job creation in Europe."

PROFITS (LOSSES) OF EUROPE'S CAR PRODUCERS

PRE TAX UNLESS OTHERWISE STATED

	1984	1983	1982	1981
VOLUME				
VW (Net profit & tax)	n/a	279m DM	158m DM	900m DM
RENAULT	(12.55bn FF)	(1.57bn FF)	(1.28m FF)	
PSA	n/a	(2604m FF)	(3896m FF)	(2086m FF)
FIAT AUTO (operating profit)	n/a	L596.3bn	L400.4bn	
U.S. MULTINATIONALS				
FORD EUROPE	$147m	$281m	$451m	
GENERAL MOTORS EUROPE	($291m)	($228m)	$6.2m	
OTHERS				
DAIMLER-BENZ (net)	n/a	4.251bn DM	4.231bn DM	3.916bn DM
BMW (domestic)	n/a	912.6m DM	564.1m DM	395.3m DM
ALFA ROMEO (operating profit)	(L97.8bn)	(L35bn)	(L10bn)	(L56bn)
AUSTIN ROVER (operating profit)	(£26m)	£3m	(£101m)	
SAAB CARS (operating profit)	879m SEK	821m SEK		
VOLVO	n/a	3779m SEK	2440m SEK	1425m SEK

Source: Editorial Research

Philip Thompson

Men and Matters

Old customs die hard

Patrick Jenkin has been seeing red in Liverpool this week. But for once it has nothing to do with Councillor Derek Hatton and his militants. It was some red tape, discovered on a tour of the city's new freeport, that niggled the Environment Secretary.

Jenkin was very impressed by the way the Mersey Docks and Harbour Company had kept down the freeport's staff costs—just manager Frank Rowbotham, a deputy and a secretary, to make it all work. Rowbotham has computerised everything, including all work on VAT, which can be quite complicated at a freeport boundary.

But when Jenkin asked if the dock company's computer was linked to the Customs and Excise VAT computer at Southend, he learned that an electronic link had been refused on the ground that the Customs men had not got the resources to develop suitable software.

The result is that Rowbotham and his staff have to print out their own data, write it down by hand on Customs and Excise forms, and send them to Southend, where it is then keyed into the VAT computer.

Guess which Government department was most opposed to the very idea of freeports? Yes, you've got it. But as Jenkin muttered angrily, it is not going to slow them down now they are a reality. "Something will be done," he vowed.

"and the fight for a seat doesn't stop even when you reach the Commons—how brave"

Liquid funds

Scotch whisky sales may generally be rather depressed, but in Stockholm at least whisky seems to have become a new diplomatic currency.

Diplomats from the Soviet embassy are under suspicion for having used tax-free bottles of Scotch to trade for stereos and videos from a dealer in one of the southern suburbs of the Swedish capital.

The police were tipped off by a paser-by, who saw the cartons of whisky bottles being off-loaded into a radio dealer's shop from a Volvo with diplomatic number-plates. The car was traced to the Soviet embassy.

The Scotch — "the real Mackenzie"—has been seized and the radio dealer has admitted to Stockholm police that he has taken whisky in part payment for goods on several earlier occasions from Soviet diplomats.

He bought the Scotch for around SKr 120 per bottle—about half the going price at the state monopoly liquor stores in the city.

The sale of tax-free alcohol by embassy officials to bars and restaurants in the city is not unknown to the police it is helped by punitive Swedish taxes on spirits and wine—especially by East bloc diplomats short of Western currency.

One ambassador was even expelled during the 1970s for such offences, but the Swedish Foreign Ministry has yet to react to the latest allegations.

Relations with Moscow are touchy at the best of times, and the Minister is still preoccupied with trying to get an explanation out of the Soviet embassy for last week's hoarding of Swedish trawlers by Russian fishery inspection officials in the Baltic Sea, where the boats were fishing in international waters.

Ray of hope

An American enthusiast who believes oil companies will soon be selling us solar energy by the square metre, as well as petrol by the litre, beamed his way into London the other day.

Dr Leonard Magrid names Atlantic Richfield, Shell, Socal, Mobil and BP-Sohio among a dozen large companies which believe they can market photovoltaics as a billion dollar business.

Now a consulting engineer with PA Technology in Princeton, Magrid once ran the photovoltaic solar energy research programme of the U.S. Department of Energy, and watched solar research expand from a $2m budget in 1974 to $200m when President Reagan came to office.

He left government after giving a passionate presentation to James Edwards — the dentist who became his new Energy Secretary in the early 1980s — only to have his budget slashed by two-thirds.

Magrid's mission now is to help companies surmount what he sees as the final hurdles before ribbons of silicon solar cells are streaming like tinplate from U.S. production lines.

The challenge is learning to use some novel and highly automated methods to make solar cells competitive. The administration have removed the tax advantages which once made solar energy seem closer.

Magrid flashes a watch (Japanese) which captures 100 times as much sunpower as it needs in a few seconds' exposure, but admits another decade may pass before a solar roof can compete even for someone living in the sunbelt.

Even then, the signs are that you will be back at the solar pump every few years. Sunbeams may be free but, it seems, they wear out the solar cells.

Man to watch

No enterprising employer could resist bidding for the man whose personality profile has just appeared in Executive Recruiter News in the U.S. "High potential for success in virtually anything," it says. "Extremely high need to win and staying power . . . very quick minded and emotionally stable . . . afraid of nothing in dealing with others."

But the thrusting high-flyer won't be on the jobs market until 1988. He is 74-year-old President Reagan.

When he sent the Soviet leaders a handwritten note of condolence on Chernenko's death, Executive Recruiter News promptly forwarded copies to two handwriting-analysts. While their reports agree on his outstanding executive and sales abilities, however, they cast a chilling light on the human warmth of U.S. presidents in general.

One graphologist insists that Reagan's concern for his fellow humans is no better than average. Even so, says the other, he still likes people more than did his predecessors at the White House, including President Kennedy.

"JFK's signature alone shows an aversion to others. . . . By contrast the round, flowing hand of Reagan shows sociable characteristics."

Observer

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ECONOMIC VIEWPOINT

A sceptic on intervention

By Samuel Brittan

EXCHANGE RATE policy is back in fashion. M Jacques Delors proposed "exchange rate zones" when he was French Finance Minister. Although he avoids this precise expression in his new capacity as President of the EEC, he now gains a more respectful hearing for the underlying idea.

In the first few months of this year, not only has the Bundesbank intervened against the dollar, but it has been joined by the Bank of England (which was previously inhibited by the Chancellor from such action); even the U.S. authorities have put in a token appearance, whose effect was much amplified when Paul Volcker called for intervention, which in the event was largely left for other central banks to undertake.

There is a very sharp distinction—which is not always made in the current discussion—between the use of exchange rates as indicators to guide domestic monetary policy and intervention by central banks in the foreign exchange market.

The weight of evidence of the past decade strongly suggests that monetary policy will be more successful and less destabilising if government and central banks take exchange rates into account than if they try to follow purely domestic monetary rules. This does mean that a country which regards its exchange rate as "low" must pursue tighter policies than it otherwise would, and that a country with a "high" exchange rate should follow more expansionary policies.

How to balance domestic and exchange rate considerations in monetary policy, and how to secure benign rather than malign effects from the interests of different national authorities, are of course difficult and unresolved questions. But it is simply a cop-out to suppose that national authorities can dodge the domestic policies required, if they are serious about influencing exchange rates, by a series of clever market purchases and sales of foreign exchange.

It is, in any case, not possible to establish target zones, with any chance of their being either feasible or desirable, without some idea of what an appropriate or long-term market clearing exchange rate actually would be; and the intellectual basis for such assessment does not exist.

PROFITABILITY OF THE BANK'S INTERVENTION

	Excluding interest			Including interest		
	Cumulative intervention	Cumulative sterling capital	Profit	Cumulative intervention	Cumulative sterling capital	Profit
	1	2	1—2	3	4	3—4
Intervention:						
Jan. 1976—Oct. 1976 inclusive						
Valued at exchange rate ruling at:						
End-Oct. 1976	−4,245	−3,728	−518	−4,339	−3,902	−427
End-Aug. 1982	−3,921	−3,728	−193	−7,778	−8,048	270
End-Dec 1982	−4,163	−3,728	−435	−8,538	−8,329	−209
Nov. 1976—Oct. 1977 inclusive						
Valued at exchange rate ruling at:						
End-Oct. 1977	6,479	6,866	−386	6,610	7,039	−429
End-Dec. 1982	7,269	6,866	403	14,289	13,655	634

Source: Bank of England Bulletin, Sept. 1983

M JACQUES DELORS
EEC President

Nearly all attempts to estimate appropriate exchange rates are based on comparative movements of wholesale or export prices, or of labour costs per unit of output.

Apart from the weaknesses of the indices, there is the further problem of non-price competitiveness: delivery dates, service, technological lead, and so on.

Conventional cost and price comparisons give an appropriate dollar rate of little above DM 2. But we have no idea how much, if at all, U.S. non-price competitiveness has improved in the last few years when the real dollar exchange rate has risen by more than 50 per cent.

The trade account is only the beginning of the problem. If returns are higher or investment politically safer, or in any other way more attractive in one country than another, then balance for the capital-attracting country will automatically require a current account deficit.

Nor are there known criteria for saying how much overseas inflow is too much. It may be morally dubious for the U.S. to become an increasing net debtor, while the main LDC countries are forced to achieve a near balance on current account. But if the return and security of investment in the U.S. is higher, capital will flow that way.

Nor is there any way of ruling out as illegitimate purchases of dollars or dollar securities made by sheikhs or government treasurers for portfolio management purposes. A desire to build up dollar assets is not something that central banks can cause to disappear by waving a magic wand.

Nor is there much point in inveighing against high Japanese savings and ratios and low U.S. ones as the Morgan Guaranty *World Financial Market* does. These are facts of life and the job of the international capital and foreign exchange markets is to accommodate them, rather than lecture countries on their ingrained behaviour patterns.

The recent height of the dollar can be explained either in the Feldstein manner as a response to an inappropriate mix of U.S. domestic policies with budget deficits too high, and a consequent attraction of foreign savings to finance them. Alternatively it can be explained, as Herbert Giersch of Kiel does, in terms of the contrast between Eurosclerosis and the performance and prospects of the U.S. economy. The two rival diagnoses have radically different implications for the whereabouts of any target zone; but there is not the evidence to decide between them.

The cynical judgment is that the dollar is too high when its effects in siphoning off U.S. demand abroad and inflaming the American industrial lobbies exceed the prestige and counter-inflationary advantages of a high dollar. If the U.S. authorities feel this way, the fundamental correctives are domestic, whether by reducing the budget deficit, countenancing a faster growth of the U.S. money supply, or just possibly persuading other central banks to relax themselves.

A U.S. import surcharge would be a two-edged sword. In terms of normal balance of payments arithmetic it should send the dollar higher still. But when expectations and confidence are taken into account, it is just as likely that the dollar would crash as it would soar, but by unpredictable amounts. In return for these dubious benefits, there would be the serious risk of triggering off a world trade war, as did the Smoot-Hawley tariff of 1930.

The wiser advocates of exchange rate management, such as Lord Lever, emphasise that intervention must start from where we are now, rather than some econometric calculation of the true rate.

Yet there is no way of establishing a formal or informal zone without some background idea of the correct rate. Suppose that a zone of DM 2.70 to DM 3.10 is established for the dollar and the dollar nears the bottom of the range. Do the central banks start buying dollars and risk having to sell them at a still lower rate; or do they shift the range downwards?

The instinctive reaction of the central bankers—as distinct from the central planners—is to have no firm view about the dollar or any other currency, but to be strongly opposed to "too rapid" a move in either direction. But this again is highly questionable. If the market eventually decides that the dollar is grossly overvalued, what is to be gained by losing taxpayers' money in buying up dollars expensively and prolonging the period of high U.S. current account deficits and all the associated problems?

The view of Mr Nigel Lawson, the British Chancellor, is that intervention is justified mainly against speculative froth. But how do you distinguish at the time between a speculative raid and a fundamental reappraisal—except to say that it is speculative if directed against sterling and a fundamental reappraisal if another currency is involved?

The main role of intervention is to reduce volatility—bearing in mind that it is the major month-to-month and quarter-to-quarter swings that worry business, rather than the minor day-to-day changes that occupy the headlines.

Ex post intervention can be assessed by some statistical indices of volatility. But these do not provide operational guidance or appropriate incentives in advance.

For all its imperfections, the one acceptable yardstick by which to judge intervention remains profitability. If the Bank of England thinks that there is a bear raid on sterling, it can iron out the sterling dip at a profit to itself. If it mistakes a lasting fall for a temporary weakness, it is likely to make a loss.

The Bank has in fact already published its evidence to the Working Group, established after the 1982 Summit, in which it argues predictably:

(a) that profitability is not the right test; but

(b) in any case its interventions were profitable.

Its arguments against the profitability yardstick mostly show that it is an imperfect one, not that there is a better one. For instance, there is a chart showing that a monopoly speculator (which the bank is not) will maximise its profits with less than complete smoothing.

A more serious difficulty is that when net intervention is not "closed out"—that is when the central bank is left with a lasting addition to, or depletion from, its foreign exchange reserves, the resulting profit or loss will vary as the exchange rate changes, long after the end of the period in question.

For instance, intervention in support of the pound prior to the IMF negotiations of 1976 appeared unprofitable at the time when sterling was sinking, profitable during the strong petro-pound of the early 1980s, but unprofitable again by December 1982.

Intervention to keep the pound down before it was uncapped by Chancellor Healey in October 1977 seemed unprofitable at the time, but profitable by the end of 1982 when sterling had fallen and the dollar had risen.

These valuation changes are inconvenient, but surely similar to those faced by any portfolio manager, whose performance is judged not merely by the movement of the securities he has purchased in a particular year or quarter, but by the movement of those he has purchased in earlier periods.

In the central bank case, performance has to be judged not merely when the intervention is undertaken but in all subsequent periods, so long as there is an outstanding position. Like portfolio managers, central bankers can hardly be expected to perform well every time; the test of their intervention must be profitability over some long-term moving average.

The Bundesbank's foreign exchange profits are so large that they meet much of the Federal Government's deficit. This is less clearly so for other central banks.

Ideally, central bank governors' salaries and perks should be highly geared to intervention profits and losses. In default of this, accountability and transparency are prime requirements if central banks are to be allowed to intervene by sizable amounts.

Lombard

An offer not to be turned down

By David Marsh in Paris

"A SPACE force which blankets the planet requires no overseas bases. . . . It is a high-technology item, and quite expensive, but all the money is spent at home stimulating our own economy"— Mr Maxwell Hunter of Lockheed Missiles and Space in a 1980 paper on space-laser weaponry.

"When I go to see companies in the U.S. I don't see small innovative entrepreneurs but huge machines financed out of the defence budget. The Star Wars programme will boost these people's expertise in crucial field-optics, electronics, lasers—with important civil applications too. They will have a lead for the next 15 or 20 years"—chairman of one of France's leading military space companies, March 1985.

Despite the inconclusive outcome of this week's WEU meeting in Bonn, Europe is at last starting to understand that the U.S. strategic defence initiative offers opportunities as well as pitfalls for the Old Continent.

The key lies in realising that, out of all the diverse political and economic targets aimed at in U.S. space weapons research, the long-term goal of coming up with a credible defence against ballistic missiles may conceivably turn out to be one of the least significant.

Whether or not the programme leads to a space shield making nuclear weapons "obsolete" (and here even U.S. experts blanch at the excessive optimism of President Reagan's term), it will certainly yield technological advances which engineers will be adapting for use in everything from cars to home entertainment over the next 20 years.

The view from the French scientific-military establishment is that the U.S. offer of European participation in the SDI programme—despite the initial brusqueness with which it was put forward—offers Europe a golden opportunity.

Climbing aboard in a properly coordinated way—the direction in which France is trying to steer the rest of Europe—offers Europeans three distinct chances:

- Insight into technological advances with potential civil applications in areas where European companies might either be left out or be treated as "second class" partners of the Americans;
- Possibility of observation of—and some degree of control over—the pace of military-useful research which will have a key bearing on the future credibility of the British and French nuclear deterrents; and
- Possibility of checking U.S. claims over the parallel advances, actual, imagined and anticipated, of the Soviet Union in the particle beam weapons field.

More generally, a coordinated policy over SDI could boost overall European collaboration in fundamental research.

Of course, there are also potential drawbacks over SDI participation. Involvement in research will make it harder for European politicians to make disparaging references to the Maginot Line-like efficiency of a future space shield—even if such remarks might carry a lot of justification.

More importantly, endorsement of the value of Star Wars research risks damaging the credibility of the relatively minor French and British nuclear deterrents.

Europe too knows that achieving real insight into U.S. military research will not be easy. As just one example of lingering U.S. mistrust of the French, when American hunter-killer nuclear submarines pay exchange visits to Brest, French naval officers piped aboard are never allowed to see the nuclear reactor end of the boats, for fear of gaining access to U.S. propulsion technology from which France was excluded in 1958.

In its response to the U.S. over the space station project, Europe has however already shown that it can join forces to increase the benefits of working with the Americans.

Star Wars offers a chance of furthering that spirit of togetherness. And, as a plus point, Europe for the first time since the Manhattan Project might have a chance of influencing—even indirectly—the weapons research that lies behind the U.S.-Soviet arms race.

*Quoted in "War in Space" by James Canan (Harper & Row).

Letters to the Editor

European defence

From Professor F. Pirani

Sir, — No doubt Mr Davidson is right (April 22) to draw attention to the technological gap which will develop when "Star Wars" research gets into its stride in the U.S., although the prospective civilian technological spin-offs seem to be rather slim pickings for so great an expenditure.

I should, however, like to point to a quite different kind of spin-off from the "Star Wars" programme which may help to explain the clamour of protest against the programme which has arisen in Europe in the past few months. It is that "Star Wars" plus nuclear disarmament could be disastrously expensive for European Nato members. In arguing this case I shall not elaborate the point that "Star Wars" research is exceedingly unlikely to bear fruit, at least in any form remotely resembling that intended by President Reagan.

The "Star Wars" programme is engendering changes in American nuclear strategy, whose objectives were set out explicitly by Paul H. Nitze, Reagan's special advisor, in an article in the Los Angeles *Times* last month. In this article appears a crucial phrase for Europeans, namely the prospect of "an enhanced ability to deter war based on an increasing contribution to defense of non-nuclear weapons." This should be read together with Mr Weinberger's remark in his last annual report to Congress that "our allies clearly need to continue to enlarge their defense efforts, and we have urged them to do so."

The point is that the opening up of "Star Wars" perspectives amounts to a clear admission of the closing of the U.S. nuclear umbrella over Western Europe. America's European allies have for years been getting defence on the cheap — heavily dependent on the U.S., and heavily nuclear. "Star Wars" threatens the first, and success at Geneva threatens the second. Finance Ministers who might be worried by the prospect of paying for an independent European high-tech research programme ought to be completely paralysed by the prospect of paying for the conventional defence of Western Europe, at least with any defence posture remotely resembling the present one. Much more is needed than the tightening up of the ABM treaty which Mr Davidson suggests, and which anyhow seems directly contrary to the Pentagon's intentions.

The pretence of American nuclear deterrence is going to be withdrawn from Europe, and General Rogers' aggressive conventional posture is too expensive to be sustained. What is needed is a defensive conventional posture, well back from the East-West German border, and now would be the time to work it out. The West Germans wouldn't like it much, which might explain Chancellor Kohl's enthusiasm for "Star Wars," but Western Europe could well afford it, and the other advantages, military, political and economic, need no elaboration.

(Professor) F. A. E. Pirani.
22, Siddons Buildings,
Tavistock Street, WC2.

Hedging and ditching

From Mr I. Andrews

Sir,—The recent correspondence in respect of dollar hedging by pension fund managers brought forward a criticism of the practice by Mr Jecks of Cubie, Wood & Co (April 19) which cannot be endorsed.

He questions whether it is appropriate for pension funds to hedge their currency risks and whether fund managers are genuinely "hedging" portfolios. The answers he gives in support of his criticism have been arrived at on the basis of certain conclusions he reaches which are themselves questionable. Without recognising it, he does, however, draw brief attention to what is and should be the primary role of the pension fund and investment manager.

He says that "selling dollars forward . . . is really an investment decision." This surely is the crux of the matter. Ever since exchange controls were abolished, fund managers have increasingly looked overseas in order to provide a greater international spread of investment but the currency in which those investments are traded must be as important as the choice of the investment made.

The relentless strength of the dollar over the past few years has been such that a fund manager would be failing in his duty if he had not given thought to the possibility of selling dollars forward up to 100 per cent of the dollar value of the U.S. securities held. This surely is prudence in order to protect the sterling value of the portfolio's dollar securities in the event of a reversal in the dollar's fortunes. Mr Jeck's suggestion that such action is really to make money from a falling dollar is totally erroneous as the sterling value of the dollar securities (against which the forward sale of dollars was carried out) must have declined in value by as much as the forward sale has increased in value. The contract for these forward sales can extend for different periods of time, as Mr Jecks points out, they are typically for six months. The pension fund or investment manager must assess and appraise the many pros and cons of maintaining and/or renewing a contract in the light of several factors which help form the decision he reaches but remains the manager and there is no substitute for thought.

It will also not have gone unnoticed by Mr Jecks that the UK stock market has generally been far more buoyant than Wall Street during the period of the dollar's strength. Now that the currency roles are perhaps reversing, a relative improvement in U.S. stock market values may be of little benefit in sterling terms without hedging the dollar content of portfolios.

Mr Jecks also refers to pension fund investment being, by its nature a long term strategy. I concur with this view but without taking due care and attention to the journey as it progresses, the eventual arrival may well prove a disappointment.

A pension fund manager is appointed to maximise the return of the funds under management and it must be left to his or her judgment as to the measures that are taken to fulfil this objective.

I. R. D. Andrews.
Brewin Dolphin & Co.,
5, Giltspur Street, EC1.

Subsidised tenants

From Mr E. Reeve.

Sir,—Samuel Brittan's article on "More homes to let" (April 15) is to be welcomed by both landlords and the considerably greater number of homeless persons, who at this time of year are getting an especially raw deal by being thrown out of their bed and breakfast accommodation by hoteliers who can now let to summer tourists at nightly rates far in excess of any payments by the DHSS that are made to the homeless.

The "wets" in the Cabinet who are concerned that the Conservatives will be associated once more with Rachmanism should get their thinking straight. Rachmanism can only flourish within a system of controls and restrictions where there are considerable benefits to the landlord of forcing tenants to vacate their flats.

In a free market situation which would develop within a few years of the removal of controls, the bad landlord could not exist. Rather he would be left with empty properties on his hands which he would be unable to let in the market, if it were not up to the standard required by tenants.

Mr Brittan argues that the effect on the PSBR would be minimal but without wishing to appear naive this should not be one of the political considerations on this matter.

The so called "fair rent" system is a travesty of its name and natural justice. It is in effect legalised robbery by an ever decreasing number of specially privileged tenants perpetrated on property owners and should not be tolerated in any just society. No individual landlord should be forced to subsidise another person at all, let alone for 50 years or more, as is the situation in countless cases.

The problems of homelessness, dereliction and depletion in the country's housing stock, can only be reversed by removal of the present controls and perhaps replacement by a system similar to that which currently exists for commercial property under the Landlord and Tenant Act 1954. This would ensure that tenants had a right to remain in their homes, provided they paid a market rent.

Edward Reeve.
12, Lupus Street, SW1.

Substitutes for imports

From Mr R. Ledingham

Sir,—It can be argued that assistance for import substitution offers substantially more scope for increased British output than maintenance of export subsidies.

If we respond to foreign export subsidies by providing our own, we merely create a spurious element of world trade. To respond with assistance for import substitution has the merit of, at least, helping to retain a real level of world trade, not an artificially stimulated one.

R. A. Ledingham,
Rose View,
Main Street,
Hethe, Oxon

Going through the roof

From Mr J. Shaw.

Sir,—Mr L. Di Marco's suggestion (April 19) that a company should be formed to market the talents of the highly paid chief executives of some of our largest companies leads me to assume that such persons are presumably so rewarded to enable them to subscribe to private medical protection schemes the annual cost of which is apparently rising as fast as these persons' salaries.

J. Neil Shaw.
John Reynolds & Co
(Insurances),
21, Quay Street, Manchester.

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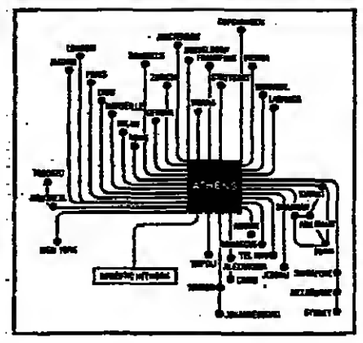

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UK AEROSPACE GROUP SETS DATE FOR SHARE FLOTATION

BAe sells aircraft to China

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON

BRITISH AEROSPACE has achieved a significant breakthrough in China with the sale of 10 Type 146 four-engined regional jet airliners, worth $150m.

A memorandum of understanding for the deal has been signed in Peking between the China Aviation Supplies Corporation and British Aerospace, opening the way for full contract negotiations. It is intended that contracts will be signed early in the summer with deliveries starting in June 1986 and completion of the order in 1987.

Sir Austin Pearce, chairman of British Aerospace, announced the order yesterday. He also revealed that next Monday the proposed extraordinary general meeting of British Aerospace would be held to give effect to the forthcoming share issue. He said that the final prospectus for the share sale would be issued at the end of next week, together with details of the issue price. Applications for shares would open on May 6 and close on May 10.

The forthcoming issue involves the sale of the Government's remaining 48 per cent shareholding in British Aerospace, together with an issue of 50m of British Aerospace's own shares, jointly expected to raise around £600m ($738m).

Sir Austin said that the Chinese order for the 146s was a breakthrough for the company and followed a lengthy demonstration tour throughout China last summer by a 146 airliner.

It had also been helped considerably by the British trade mission to China earlier this year, headed by Lord Young, Minister without Portfolio. The mission had discussed extensively in Peking the possibility of sales of British Aerospace products in China.

The order for the 146s follows a recent spate of orders by China for Western commercial jet airliners. Only last week, Airbus Industrie, in which British Aerospace has a 20 per cent stake, announced an order for three of its A-310 medium-range jet airliners. A few weeks earlier, McDonnell Douglas of the U.S. won an order from China for 25 short to medium-range MD-80 jet airliners, while earlier this year Short Brothers of Belfast won an order for eight Type 360 commuter and feeder liner aircraft.

The latest deal indicates that China is re-equipping its ageing civil air fleet with a wide range of Western aircraft types. Past experience indicates that initial orders of this nature are almost invariably followed up later with further contracts, particularly specifying manufacture under licence in China of the aircraft involved. For example, in the recent McDonnell Douglas deal, it was specified that 24 out of the 25 aircraft ordered would be assembled at the Shanghai aircraft factories from parts manufactured by McDonnell Douglas at Long Beach, California.

At this stage, there is no formal indication of further orders beyond the 10 146s now involved, but British Aerospace officials were optimistic that additional contracts would be forthcoming.

Regulators rescue savings group in California

By William Hall in New York

U.S. BANK regulators have been forced to come to the rescue of the Beverly Hills Savings and Loan Association, a fast growing Californian savings institution which last week announced that it expects to report a $100m loss for 1984.

The Federal Home Loan Bank Board stepped in at the close of business on Tuesday after it found the group to be insolvent and in an unsafe and unsound condition.

In just three years its assets had more than tripled to $2.93bn, which had been financed by a heavy reliance on expensive deposits provided by money brokers.

The Swiss financier, Mr Werner K. Rey, has a 9.9 per cent stake in the thrift, which has blamed the expected 1984 loss on problem property deals by a previous management.

The decision effectively to nationalise the troubled savings bank and provide it with federal support is the latest indication of the troubled condition of several savings and loans institutions in California.

These institutions have much more flexible investment powers as they are chartered by the state. Federal bank regulators, who still have to insure their deposits, have become increasingly concerned about the growing number of abuses which appear to be surfacing in poorly managed Californian savings banks.

Financial Corporation of America, parent of American Savings, the biggest U.S. savings institution, recently reported a loss of over $500m for 1984 and is being nursed back to health by a new management team and Washington regulators.

Several U.S. saving institutions have a negative net worth, and the recent bad publicity about the affairs of some of the weaker institutions has led to a definite flight to quality in California, say local commercial bankers. Their core deposits have been growing rapidly as nervous savers have been moving their funds into more conservatively managed institutions.

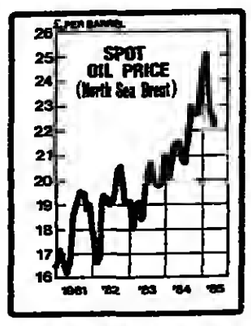
Federal regulators found that Beverly Hills' books were in disarray and it had put much of its money in speculative investments, which were poorly underwritten. The regulators have appointed a new board of directors and converted the state chartered institution to a federally chartered mutually owned savings and loan.

Federal regulators denied that they had effectively nationalised the troubled savings bank. They said that their action was a temporary move until a buyer could be found for the group.

THE LEX COLUMN

Sterling over a barrel

Having ridden the storm of last week's economic statistics without too much of a drenching, the dollar is now looking remarkably healthy, and there seems to be a feeling that pessimism about the U.S. economy has been slightly overdone. Buoyed up by Mr Volcker's implication that he is in no hurry to cut the discount rate, the dollar has gained 11 pfennigs in two days. Sterling, meanwhile, is looking nervously over its shoulder at the oil price.



Oil prices

The second Thatcher Government has until recently been able to take a rather cavalier approach to short-term weakness in the price of oil since, whatever happened to dollar values, the sterling equivalent went nowhere but upwards. It may, however, be viewing the present signs of weakness in the oil price with less than equanimity.

The current softness in forward prices for North Sea crude has been quite enough to persuade the bears to round up the usual seasonal arguments for price weakness in the second quarter, even if the underlying trends look much the same today as two weeks ago. But the sterling price has already fallen far enough to make the revenue assumptions of the budget look more than usually short-lived. By the Treasury's exchange-rate sums, a sterling/dollar parity of $1.25 would probably cut North Sea revenue by about £1.3bn, leaving the out-turn closer to the £12bn assumed in the autumn statement than the £13.5bn forecast last month. If the dollar price of oil were to weaken as well, the Treasury would need to perform some very creative arithmetic.

Naturally, any signs of change from Opec or the Soviet Union are bound to cause jitters. While Opec seems to have stayed within or about its 16m barrels a day (b/d) production ceiling in the first quarter, its members are scarcely content with this state of affairs; any breaking out of the corset might enhance prices in the short term, since industry destocking would be delayed further, but an adjustment to 17m b/d could easily bring the familiar scrabbling for share. Dutch auditors are, after all, only Dutch auditors.

But the Soviet Union is most unlikely to try and make up all in one go a theoretical loss in foreign exchange from lower first-quarter exports. A lower Soviet price and Iranian crude at some discount or another would scarcely encourage a producer such as Egypt to keep up its price for equivalent blends. The Egyptian price cut is probably of no more significance than a weakness in May Brent, caused by some unsold cargoes left over at BNOC's demise.

The UK majors can now expect some improvement in their downstream margins from a lower dollar, but refining is such a competitive business that this is most unlikely to offset the loss in translation of upstream profits – let alone of Shell Oil and Sohio.

TSB Group

The compromise proposals offered yesterday by the TSB Group appear almost certain to overcome the objections of the Scottish lobby in the House of Lords to the flotation of the TSB as a single unit. Not that the proposals add up to much by way of tangible concessions. The undertakings on management representation do little more than formalise present arrangements, while the agreement of the Group board not to plunder the balance sheets of the regional banks without their consent is largely of theoretical value. The TSB is already undergeared and, after the flotation, will, if anything, suffer an embarrassment of capital. There is not, in the circumstances, much likelihood of the centre calling on the regions for funds.

So it may be that the Scottish peers have recognised that their last-minute amendment to the TSB bill was, while inspired by the noblest of motives, a little short on logic. There is certainly no analogy to be drawn between the Royal Bank of Scotland (RBS) takeover and the flotation of the TSB. In the RBS case, the argument was for preserving the bank's independence in order to protect Edinburgh's position as a national, as well as purely Scottish, financial centre.

There is no such argument over the TSB. Indeed, at a time when both RBS and Bank of Scotland are expanding south of the border, it would be perverse to insist on a separate identity for TSB Scotland and so deprive it of both capital and the opportunity for geographic expansion. The TSB has been strikingly successful in welding together 70 individual banks; it would be foolish to reverse the process at this stage.

John Laing

In what John Laing describes as a "tight" construction market, its 27 per cent increase in pre-tax profits to £30.3m for 1984 was due rather more to loss elimination overseas and to £2m extra of interest income than to much improvement in trading. Even though the outcome was no worse than expected, the market was not impressed: the shares lost 5p to close at 214p.

A geographical breakdown shows UK profits just inching up on higher turnover, while the overseas divisions have turned a £2.6m loss into a trading profit of £1.5m via better debt collection, slightly improved demand and a small nudge from exchange rates. All this has generated another £10m of cash to add to the £74m net surplus, but Laing seems to be in no hurry to go down the acquisition trail. It may just end up spending more on property through its resuscitated development company.

What seems to be emerging from construction companies is that, while they recovered very rapidly from the UK recession, markets have already become very competitive again and growth is now tailing off. Any improvement this year will probably come from housebuilding, where higher interest rates have apparently made no dent on demand so far; Laing hopes to sell 2,000 houses, compared with its 1,500 in 1984. But it is hard to see how profits could do more than edge up, say, to £33m – which puts the shares on a prospective multiple of just under 6 and hardly undervalued at that.

Du Pont blames $ for poor earnings

By Paul Taylor in New York

MR Edward Jefferson, the outspoken chairman of Du Pont, the U.S. chemicals group, yesterday warned that the strong dollar and a flood of imports were seriously undermining U.S. manufacturing industry. At the same time, he launched a fierce attack on "persistent fiscal laxity" by the U.S. Government which he blamed for the "currency misalignment" and the resulting "worsening trade problem."

Mr Jefferson's remarks came as Du Pont reported sharply lower first-quarter operating earnings. The group also posted a big decline in net income, partly reflecting previously announced extraordinary charges totalling $157m, or 66 cents a share, after tax, to cover the costs of an early retirement programme and Du Pont Canada's decision to dispose of its 20 per cent stake in Petrosar.

The group said first-quarter operating earnings fell to $221m, while net income, after the special charges, dropped to $64m, or 26 cents a share, from $373m, or $1.55 in the year-ago period. Sales fell by 10.7 per cent to $8.26bn from $9.25bn a year earlier.

The extraordinary charges were $125m, or 53 cents a share, for the company's early retirement scheme, which resulted in an unexpectedly high 11,000 workers, or about 9 per cent of the total workforce, seeking retirement – a move which Du Pont says will produce annual after-tax savings of about $230m, or $1 a share, starting next year – and the $32m, of 13 cents a share, charge to cover the Canadian disposition.

Mr Jefferson said: "Excluding the unusual charges, first quarter results reflect continued weakness in the industrial sector of the economy. This contrasts with the robust economic growth experienced in early 1984 when Du Pont achieved strong earnings.

"There has been no growth in the industrial sector of the economy since mid-1984 due largely to the abnormal strength of the dollar and the resulting increasing flood of imports which are now affecting, directly or indirectly, almost every domestic manufacturing industry. We have seen the impact of the strong dollar on most of our business segments in the form of constrained volume plus price erosion in domestic and international markets."

Du Pont detailed the impact of these factors on its major business areas. After-tax operating income for its diversified industrial and specialty businesses fell by 40 per cent, earnings in the energy sector fell 20 per cent, while the company said weakness in the fibres, agricultural and industrial chemicals segments was "a major factor in the overall decline in earnings."

Mr Jefferson added: "Sharply rising imports and declining exports in the first quarter have impaired the industrial sector of the economy. The root of the worsening trade problem has been currency misalignment."

IG Metall in court action to prevent Opel hiving off unit

BY JOHN DAVIES IN FRANKFURT

IG METALL, the 2.3m strong West German metalworkers' union, is embarking on court action to try to prevent Opel, the car maker owned by General Motors of the U.S., hiving off its data processing operations, complete with 600 workers, to Electronic Data Systems (EDS).

EDS, a Dallas-based company, was bought by General Motors (GM) last year for $2.5bn as part of a broadening out into information technology and related businesses.

Despite rumblings from some employees, GM has been busily integrating the motor vehicle group's wide-ranging electronic data operations in the U.S. and elsewhere into a network under the EDS umbrella. An EDS subsidiary has been formed in Germany.

After much soul-searching, IG Metall claims that GM is not just harmlessly reshuffling its corporate structure but is gearing up to control key operations worldwide through computers. It also claims that EDS is anti-union and that splitting off some Opel employees into a "Texas oasis" in Germany would undermine their wages and conditions of work.

IG Metall has proposed that Opel simply give EDS a contract to look after its data processing. All employees and operations – ranging from personnel management to computer-aided design – would remain firmly anchored within Opel.

But the union says Opel insists on hiving off operations and has given workers until April 30 to transfer to EDS or face an uncertain career.

Although it recognises it is entering new terrain, IG Metall will now back court action, arguing that Opel cannot under German company law abdicate its responsibility to manage its operations. It will also argue that Opel is breaking the spirit of the law which allows workers a say in company supervision and that transfer of electronic data abroad could infringe German data protection laws.

There is one consolation. Although EDS has frowned on its workers elsewhere with an unshaven, casually dressed look, IG Metall says German employees have been assured they will not have to change their appearance – provided they are not in contact with outside clients.

Bonn suspends Pershing deployment

BY RUPERT CORNWELL IN BONN

ALL FURTHER deployment of U.S. built Pershing 2 missiles in West Germany has been suspended to allow correction of the fault which caused the fatal accidental ignition in January of one of the rockets at an American military base near Heilbronn, north of Stuttgart.

This was disclosed last night by Herr Alfred Biehle, chairman of the Bundestag's Defence Committee, after presentation of the official report on the disaster of January 11, in which three U.S. soldiers were killed and a further 16 injured.

The report's findings were submitted yesterday to the Cabinet. Later Herr Manfred Wörner, the Bonn Defence Minister, and Mr John Ambrose, the U.S. Army Minister, explained to the committee that the accident had been caused by a sudden discharge of static electricity into the fuel contained in the Pershing's engine stage made worse by the very cold and dry weather at the time.

Deployment of the first Pershing 2 missiles, each of which carries a single nuclear warhead, began in West Germany immediately after the Bundestag gave its approval in November 1983. West Germany is scheduled to take 108 Pershings in all, around half of which are understood to have already been installed.

The necessary modifications, including improved earthing and better insulation of the fuel component of the rockets, could be completed in time to allow deployment to restart "in a few weeks," according to Herr Wörner.

Herr Biehle stressed that the suspension implied no decision to end deployment – as the Soviet Union has proposed. Work has started on modifying Pershings already in Germany.

His reassurances did not satisfy the opposition Social Democrat (SPD) members of the committee, whose party is against all Nato deployment of cruise and Pershings in Western Europe. The Free Democrats (FDP) also cast doubt on the reliability of the missile last night.

● **Reuter adds from Washington:** The U.S. Defence Department said that neither the rate of deployment nor the plan to site 108 Pershings in West Germany by the end of 1988 would be affected by the accidental fire. It said missiles on the production line had been modified and those already in West Germany would be modified on site.

Swiss executives lead pay league

BY MICHAEL DIXON IN LONDON

SWISS chief executives are the highest paid managers in Europe, according to the latest survey by the Brussels-based Executive Compensation Service, part of the Wyatt consultancy group.

The Swiss chiefs average total money earnings of £75,018 ($91,697) at current exchange rates, plus perks such as company cars valued at £11,759 a year. West German managing directors come second with £60,536 in money and £7,495 in other benefits, and their French counterparts third with £54,586 and £3,994.

UK chief executives, averaging £43,700 plus £7,940, come seventh among the nine countries in the survey. The only chiefs who are paid less on average are the Spanish, with £36,637 plus £3,860, and the Portuguese, with £12,273 plus £1,759.

The survey also shows that Britain places a lower value than any of the other eight nations on its top industrial engineers, despite complaints by the British high-technology industry of damaging shortages of key engineers.

Another study by Inbucon management consultants, also published today, shows that a manager paid £23,000 in Britain would need the equivalent of £50,550 at current exchange rates to keep up the same living standards in Japan.

The corresponding requirement would be £48,800 in Saudi Arabia and £37,186 in the U.S., except the West Coast where the figure would be £27,785. But the same standards would now be possible in Singapore at only £20,214.

Jobs column, Page 11

EEC budget for farm spending

Continued from Page 1

second reading by ministers at the end of May.

France argued for an agreement that the budget ministers would finance any extra money required, depending on the outcome of the current deadlock in the Farm Council. Britain and the Netherlands, on the other hand, were adamant that any extra finance must now be found from extra savings.

The European Parliament budget committee yesterday began its consideration of the outcome.

Ivo Dawnay in Brussels adds: Herr Helmut Kohl, the West German Chancellor, would lend his full support to a German veto on any plan to cut EEC cereals prices, it emerged yesterday.

The Chancellor unequivocally backed the veto threat of Herr Ignaz Kiechle, his Farm Minister, at an unreported background briefing of West German journalists at the Brussels summit last month.

The issue of cereals price cuts – opposed only by West Germany – will head the agenda yet again when farm ministers resume talks on a comprehensive prices package for 1985-86 in Luxembourg next week.

EEC aid plan for overseas territories

THE European Commission announced details yesterday of a new five-year, Ecu 100m ($75m) trade and aid package for French, British and Dutch overseas territories. Reuter reports from Brussels.

The package, which has to be approved by member states before coming into force at the beginning of 1986, runs parallel to the latest Lomé trade and aid pact signed in December between the EEC and 86 independent developing countries.

Like Lomé, it gives the countries aid, subsidised loans and special access to Community markets for certain exports.

Under the deal, Ecu 27m will go to the group of French overseas territories, including New Caledonia and Mayotte, and a similar amount will be split between the Netherlands' six Caribbean islands possessions.

British colonies, including the Falklands, Montserrat and the Cayman Islands, would get Ecu 9m between them, officials said.

A further Ecu 37m will go on other projects including mineral and agricultural price support schemes, emergency aid and regional co-operation agreement.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	F	17	63	Dubrovnik	S	17	63	Malaga	F	17	63	Salzburg	Sn	3	37
Algarve	S	21	70	Faro	F	15	59	Malta	S	20	68	Seoul	S	19	66
Algiers	C	19	66	Florence	C	18	61	Manila	C	33	91	Singapore	R	29	84
Amsterdam	S	9	48	Frankfurt	S	7	45	Miami	C	26	79	Stockholm	F	9	45
Athens	S	18	64	Funchal	F	18	64	Milan	F	16	61	Strasbourg	S	9	48
Bahrain	S	27	81	Geneva	C	8	46	Moscow	C	20	68	Sydney	R	15	59
Bangkok	C	32	90	Gibraltar	C	17	63	Munich	C	3	37	Tangier	S	30	86
Barcelona	F	16	61	Guernsey	S	9	48	Nairobi	-	—	—	Tangier	T	11	52
Beirut	S	23	73	Helsinki	S	1	45	Naples	F	17	63	Tehran	-	—	—
Belgrade	F	18	68	H. Kong	S	26	79	New Delhi	S	36	97	Tel Aviv	S	29	84
Berlin	S	8	46	Innsbruck	F	4	39	New York	R	15	59	Tenerife	C	19	66
Biarritz	S	16	61	Inverness	C	10	50	Nice	S	16	61	Tokyo	T	18	64
Blackpool	S	3	46	Istanbul	S	18	64	Oporto	F	16	61	Toronto	C	20	68
Bordeaux	C	12	54	Jersey	S	8	46	Oslo	F	8	46	Tunis	S	25	77
Brussels	S	8	46	Jo'burg	S	24	75	Paris	S	10	50	Valencia	F	15	59
Budapest	F	13	55	Las Palmas	C	18	64	Prague	C	7	38	Venice	F	16	61
B. Aires	C	23	73	Lisbon	S	23	73	Reykjavik	C	6	43	Vienna	C	6	43
Cairo	S	34	93	Locarno	S	18	64	Rio de Ja	C	30	86	Warsaw	R	3	37
Cape Town	S	18	66	London	S	11	52	Rome	F	18	64	Zurich	S	6	43
Caracas	R	28	82	Los Angeles	S	29	84								
Casablanca	R	14	57	Luxembourg	S	6	43								
Copenhagen	C	7	45	Madrid	S	8	46								
Corfu	S	20	68	Majorca	F	19	66								
Dublin	S	11	52												

Readings at mid-day yesterday.

C-Cloudy D-Drizzle F-Fair Fg-Fog R-Rain S-Sun
Sl-Sleet Sn-Snow T-Thunder H-Hail

Multinationals 'may quit Europe'

Continued from Page 1

pean Community was starting to take up the technological challenge.

He noted that Esprit, the EEC's strategic programme in information technology, was getting off the ground, although its financing was modest compared with that of U.S. and Japanese programmes.

Dr Beckurts warned against importing American and Japanese models of technological innovation and trying to apply them, haphazardly in the European context. European industry had to innovate and rejuvenate in a way which took account of its own special strengths and weaknesses.

Count Albrecht Matuschka, chairman of the Matuschka group, an independent West German-based financial services concern, also warned against a Europe copying the U.S. and Japan. He saw Europe's diversity of skills, languages and cultures as a significant strength, which, when properly channelled, would give a vital edge against the competition worldwide.

An optimistic note was also struck by Mr Percy Barnevik, chairman of Asea, the Swedish-based electricals group, which has had marked success in developing industrial robots.

He pointed out that Asea had decided to put its head "into the robot lion's den" of Japan in 1982, and was now busy expanding production there. Asea felt that with the toughest competition in world robotics coming from Japan, it was advantageous to tackle it on the spot.

The two-day conference was opened by Dr Franz Josef Strauss, prime minister of Bavaria, who praised the role of the multinationals, despite the activities of a few "black sheep" in past decades. He also appealed for a "new frontier" spirit to advance technology and create jobs.

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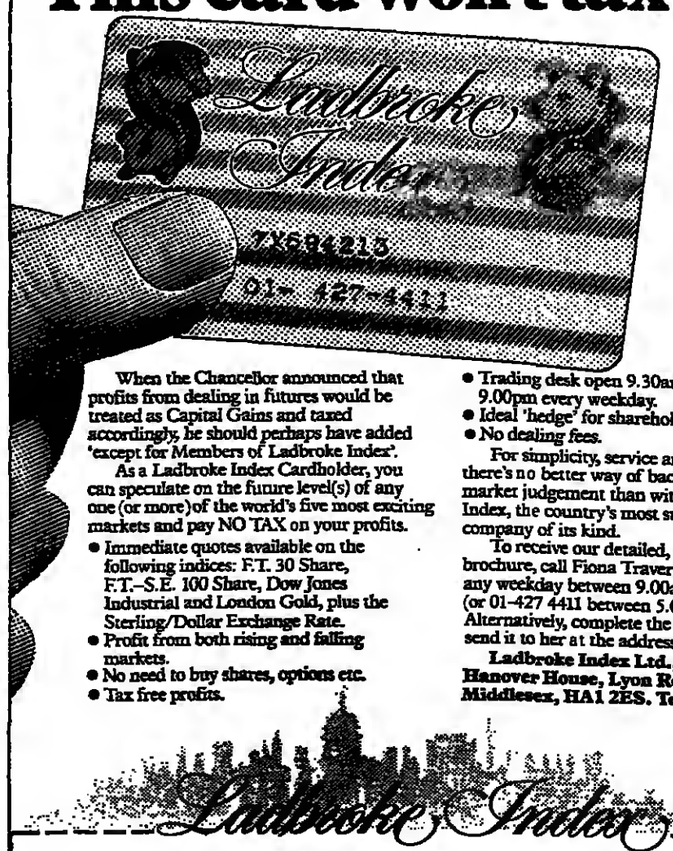

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SECTION II – INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday April 25 1985

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Flat profits in quarter for Nabisco Brands

BY OUR FINANCIAL STAFF

NABISCO Brands, the major U.S. foods group, yesterday reported flat first-quarter net earnings of $56.5m against $56.2m a year earlier.

On a per share basis, earnings rose 10 per cent from 88 cents to 97 cents, on lower shares outstanding. Operating pre-tax profits rose 11 per cent to $114.2m, but a $6m gain from the sale of the Canadian Chase & Sanborn trademarks boosted the final net figure in the 1984 quarter.

Sales in the latest quarter fell from $1.44bn to $1.35bn, reflecting the divestiture of Van Nelle, a Dutch subsidiary, and the impact of tha strength of the dollar on foreign sales, which were "sharply lower."

However, international earnings showed good gains, led by advances in the UK after rationalisation and modernisation programmes. Earnings were lower in Continental Europe, while operating profits in Latin America registered "good improvement."

In the U.S., Nabisco reports "excellent gains" from sales of biscuit products, with healthy volume growth for many key brands. Benefits came from the completion of the nationwide distribution of Almost Home Cookies in late 1984, and Chewy Chips Ahoy Cookies in tha first quarter of 1985, and strong marketing support for Ritz and other crackers.

U.S. confectionery and snack products posted slightly higher earnings on lower sales in the first quarter. The national introduction nf Bonkers Fruit Candy was completed in the quarter, and Planters Nuts are being aggressively marketed, the company said.

Grocery products reported a good increase in earnings on sales comparable to year-earlier levels.

Chicago-based Beatrice Companies, which also has significant non-food operations following last year's acquisition of the diversified Esmark group, saw net profits slide to almost break even in the final quarter of the year ended February.

Operating earnings emerged at only $2m, against $78m a year earlier. However, a $177m gain on disposals, compared with $55m last time, took final net earnings to $179m or $1.90 per share.

This left full-year earnings up 11 per cent at $479m or $5.06 a share, against $433m or $4.23. Sales jumped from $9.33bn to $12.6bn in the year, and from $2.2bn to $3.4bn in the quarter, reflecting the Esmark acquisition.

Tha company blamed higher marketing costs and the absence of divested operations for the setback in the final three months.

In contrast earnings were up at Sara Lee, the Chicago-based confectionery and cakes group. Net profits in the third quarter jumped from $43.3m or 75 cents a share to $48m nr 84 cents, taking nine-month earnings to $146.1m or $2.54 a share from $130.9m or $2.25.

Sales rose from $1.68bn to $1.95bn in the third quarter.

Net income at Dart & Kraft, maker of Duracell batteries and Tupperware as well as processed cheese and dairy products, slipped $7m to $100.8m in the first quarter on sales down 2.9 per cent at $2.34bn. Because of share purchases earnings per share were ahead at $2.09, against $1.97 a year earlier.

Roche to pay compensation

BY TONY JACKSON, CHEMICALS CORRESPONDENT, IN LONDON

ROCHE, the Swiss-based pharmaceuticals company, is to pay an undisclosed sum in compensation to the family of a 21-year old Welsh student who died last year after taking part in trials of a new tranquilliser. Roche said that the payment was on humanitarian grounds, and represented no admission of liability.

Phillip Jones, a medical student, died in July 1984 after taking part as a healthy volunteer in trials of Midazolam, an injectable anaesthetic in use in the UK, Switzerland and West Germany. The cause of death was aplastic anaemia, a rare condition which attacks the bone marrow. Various drugs, including antibiotics, have been implicated in individual cases of the disease in the past.

An inquest jury returned an open verdict on the death yesterday, and Roche announced immediately that it would pay compensation. The company said "we are very sorry indeed about the death of Mr Jones. This is the only case of aplastic anaemia which has been reported with Midazolam during six years of investigation and usage. Some 2m people have received the drug in that time. We believe therefore that it is most unlikely that the drug played any part in Mr Jones's death."

Midazolam is an injectable anaesthetic used as a sedative before and during minor operations. Under the name of Dormicum, it has been on the Swiss market since 1982, and has been used in the UK under the Hypnovel name since 1983.

The drug is a short-acting benzodiazepine, related to such common tranquillisers as Librium and Valium, both also produced by Roche. It was launched in New Zealand in 1983 and in West Germany in 1984.

Mitel stages strong revival

By Our Toronto Correspondent

MITEL, the Canadian telecommunications equipment maker, edged back to profitability in the three months to February 22, with a net income of C$64,000 ($47,400), compared with a C$25.2m loss a year earlier.

After preferred share dividend payments, the loss per share was cut from 66 cents to 2 cents.

Mitel suffered a loss of C$32.1m, or 98 cents a share, for the fiscal year to February 22, almost unchanged from the C$32.4m, or 85 cents a share, loss in 1984.

Although a seasonal decline in sales is likely to produce another loss in the current quarter, the company pointed to an improving trend in several facets of its operations, which is expected to continue later this year.

Revenues advanced from C$71.8m in tha first quarter of fiscal 1985 to C$107.5m in the latest three months. Inventories have fallen by 20 per cent to C$134.7m

Recent losses have stemmed mainly from the high cost of developing Mitel's new SX-2000 voice and data switching system.

Western Union shows deficit

By Our New York Staff

WESTERN UNION, the U.S. telecommunications group, which ran into serious liquidity problems at the end of 1984 when a $100m bank credit line was cancelled, has registered a $15.3m first-quarter loss. But it says its cash picture had improved markedly since the end of last year.

The loss compares with net income of $14.1m in the same period last year – which includes a tax credit of $11.6m – and losses of $77.7m in the second half of 1984.

Pickens plans attack on Unocal defence strategy

BY WILLIAM HALL IN NEW YORK

MR T. BOONE Pickens, the Texas oilman pursuing Unocal, the West Coast U.S. oil company, returned to the attack yesterday and said he would try and stop Unocal's bid to buy back almost a third of its equity for a $3.6bn package of debt securities.

Mr Pickens said that the exchange offer, which excludes his 13.6 per cent stake, is illegal and that he was seeking to have the offer enjoined. He also moved quickly to correct the confusion which had arisen over remarks he made in Los Angeles on Tuesday, where he seemed to be suggesting that Unocal shareholders should accept the $72 per share being offered by the company for 50m of the company's 173.9m outstanding shares.

Wall Street was puzzled by these remarks since it appeared to mean that the likelihood of his $54 per share bid proceeding was reduced. In early trading yesterday Unocal shares fell $1½ to $47¾ in very heavy trading. Many leading oil analysts have been encouraging their clients to sell their Unocal shares in the market rather than wait for the result of the bitter takeover battle being waged between Mr Pickens and Mr Fred Hartley, Unocal's combative chairman.

Mr Pickens issued a statement from his Amarillo, Texas, headquarters saying that Tuesday's wire reports did not fully set forth his position.

He indicated that pending a court ruling on the validity of the offer, Unocal shareholders might wish to tender their shares to Unocal in order to protect the value of their investments in the event that Unocal purchased shares.

He again urged Unocal shareholders to vote for an adjournment of next Monday's annual meeting of Unocal. Because of the elaborate takeover defences constructed by Unocal, next week's meeting is very important for Mr Pickens. He would like it delayed for two months while he builds up pressure on Unocal's embattled board. If it goes ahead he will find it difficult to maintain the momentum of his attack.

Unocal also released first-quarter results on Tuesday showing a marginal $600,000 increase in net income to $180.7m. Higher profits from its important geothermal operations and foreign oil and gas operations were offset by lower domestic profits in oil and gas operations. The company earned $1.04 per share in the first three months of 1984.

Costs of new plant hit General Motors

BY TERRY DODSWORTH IN NEW YORK

GENERAL MOTORS, the world's largest car company, reported profits down 34 per cent in the first quarter, partly as a result of costs incurred on new plants and products, as reported briefly yesterday.

Analysts had been expecting a decline in profits after the exceptionally strong surge in the company's performance last year, but the fall was more than expected.

Earnings amounted to $1.07bn, or $3.26 a share, against $1.61bn, or $5.11 a share, while revenues rose by 5.6 per cent to $24.18bn from $22.89bn. Profit margins on sales declined to 4.4 per cent this year compared with 7.1 per cent in the same quarter of 1984.

General Motors insisted that its "basic earning power" remained strong. It was optimistic for improvements as the year progressed, and intended to press ahead with its reorganisation and major investments in integrating modern technology into its design and manufacturing process.

General Motors' market share in the U.S. has been under considerable pressure over the last few months, dipping by about 3 percentage points to 42 per cent since the autumn. Some of this decline, however, is attributed to a decline in stocks caused by its long strike last year.

It also stressed that the cost of its new programmes included expenditure related to accelerated training for employees in new investments.

Steinberg wins Tiger board seats

By Our Financial Staff

TIGER International, the freight forwarding group which has been suffering heavy losses, has nominated Mr Saul Steinberg, its biggest shareholder, and Mr Stephen Peck, a Steinberg associate, to its board of directors.

The move appears likely to head off the proxy battle threatened by Mr Steinberg and his company, Reliance Financial Services, for Tiger's entire nine-member board after the company had rejected his demand to add four directors to represent his interests.

Mr Steinberg, a prominent figure on the Wall Street takeover scene for many years, has been stalking Tiger International since 1982.

Tiger has reported losses of $4.7m on virtually steady sales of $270m during the first quarter.

Loss rises at Domtex as imports take toll

By Bernard Simon in Toronto

DOMINION TEXTILE, Canada's largest textiles manufacturer, suffered increased losses of C$4.7m (U.S.$3.6m) or 37 cents a share in the three months to March 31. The company's losses in the first nine months of its financial year totalled C$8.7m or 61 cents a share, compared with a profit of C$15.2m, or C$1.04 a share, in the nine months to March 1984.

Sales fell to C$167.7m in the latest quarter from C$208.7m a year earlier.

Mr Thomas Bell, group president, said that heavy clothing and textile imports in the U.S. and Canada had continued during the early part of this year, making serious inroads into apparel fabrics and sales yarn markets. He said that no "significant" upturn in the company's North American sales can be expected during 1985.

Mr Bell said the results were buoyed by the improved performance of Domtex's foreign subsidiaries, which include operations in Britain, West Germany, France and Hong Kong.

Canadian clothing and textile manufacturers have asked the Government to tighten bilateral restraint agreements with exporters in the Far East and Latin America. According to Mr Bell, a "more orderly" inflow of imports is "essential if any degree of market stability is to be achieved."

Joint venture for DSM

AMSTERDAM – DSM, the Dutch state-owned chemical company, is in talks with Toyo Soda Manufacturing of Japan for the establishment of a 50–50 joint venture to produce and market in Europe aspartane, a low-calorie sweetener.

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Call for flexible powers in HK banking regulation

BY DAVID DODWELL IN HONG KONG

MR ROBERT FELL, Hong Kong's Banking Commissioner, yesterday called for wider discretion and more flexible regulatory powers as part of major banking reforms likely to be enacted before the end of this year.

Addressing the Hong Kong Deposit-Takers' Association in public after two months of consultation with bankers behind closed doors, Mr Fell insisted that the diverse activities of the territory's 140 banks and 350 deposit-taking companies made it essential for the commission to impose separate requirements for such things as capital adequacy, comfort letters and liquidity ratios.

"I do not see how an average set of requirements fits the very varied profile of business we experience in Hong Kong," he said. "Ability to meet changing needs will at the end of the day need some discretion."

While retreating from any suggestion that Hong Kong-based banks should in future reveal their secret inner reserves, Mr Fell insisted that they would in future be expected to treat inner reserves in a uniform way, and suggested that the trends of inner reserves "must be made clearer."

Consultation with the territory's bankers is expected to end shortly, with written submissions from them expected to be in the hands of the banking commission by the end of this month. A new — and single — banking ordinance will then be drafted over the summer months to replace the two existing ordinances separately covering banks and deposit-taking companies. The proposed new ordinance should go before the Legislative Council in autumn.

● The Hong Kong Government announced yesterday that Mr David Nendick, deputy chief of the banking department of the Bank of England, will be seconded to Hong Kong in September to become the territory's new Secretary for Monetary Affairs. He will replace Mr Douglas Blye, who has held the post for the past nine years, and plans to retire at the age of 61 in April next year.

Mr Nendick will return to the Bank of England in three years. Working with him as the new deputy secretary will be Mr Joseph Yam Chi-Kwong. He replaces Mr Tony Latter, who has just returned to the Bank of England after a three-year secondment.

Pressure on margins limits rise at AGC

By Lachlan Drummond in Sydney

AUSTRALIAN Guarantee Corporation, the country's biggest finance company, saw earnings growth restrained to a 3.4 per cent rise to A$51.75m (US$33.6m) for the six months to March as a result of pressure on margins in an increasingly competitive financial market.

In a market relatively flush with funds but with no dramatic increase in demand, competition for business has been fierce, with the result that AGC's return on average net finance outstandings fell from just under 2 per cent to around 1.8 per cent.

Earnings growth came only because of the increase in outstandings from A$5.14bn to A$5.82bn year-on-year, a rate of growth that slowed to 4 per cent from September to March.

The first-half profit for AGC, which is 76 per cent owned by Westpac Banking Corporation, also reflected a A$2.1m reduction in returns from its insurance subsidiary and the fact that a larger than normal proportion of earnings will fall in the second half because of a concentration of income-producing loan settlements in the September period.

The cut in margins came almost exclusively from lower lending rates, which fell to a greater degree than did borrowing rates. Overall gross income for AGC climbed from A$592m to A$622m, while interest costs were A$28m higher at A$333m.

Pre-tax profits were actually lower at A$85.9m against A$90.64m, although this reflected a shift to lending via preference shares, which produced a lower gross return than interest but, as the lower tax charge of A$32.9m against A$39.34m suggests, provide a similar net return.

After deducting preference dividends of A$6.73m to Westpac, profits per share, on capital increased by a one-for-ten scrip issue, were 16.8 cents against an unadjusted 17.8 cents from which an unchanged 5.5 cents a share dividend will be paid on the increased capital.

Alfa Romeo seeks joint venture partner in Japan

BY JOHN GRIFFITHS

ALFA ROMEO, the Italian state-owned car producer, is seeking a joint venture partner to establish an import network in Japan, where it hopes eventually to sell 6,000 to 7,000 cars a year.

Alfa officials, during the unveiling in Milan this week of the company's new 75 sports saloon, said firm negotiations had yet to start and declined to name any potential partners involved. But they indicated that it was intended to use Japan as a base to seek sales throughout the Far East region.

At the same time, they made clear that continuing collaboration with Nissan, with which Alfa jointly produces a small hatchback, the Arna, will remain an important element in Alfa's efforts to increase sales and restore profitability after 11 consecutive years of losses, which last year reached L97.8bn ($49.3m).

The current Arna, which uses Alfa mechanical components in Nissan's Cherry bodyshell, is to be replaced, at low cost, in about 18 months by a model which will still use a Nissan-supplied floorpan and other components but with body panels which will give the Alfa car its own distinctive shape.

The collaboration is being continued despite the fact that output of the Arna is down to about 25,000 units a year, compared with the 60,000 originally envisaged. Alfa officials say that without the Arna helping to fill out still-under used capacity at the company's southern Pomigliano plant, the other model built at the plant, the 33, could not continue to be produced profitably.

About 100,000 of the 33 models were built last year, and Alfa hopes that the eventual Arna replacement will provide enough sales outside Italy to take up some at least of the 40,000 units a year spare capacity at Pomigliano.

Alfa expects to make another sizeable loss this year—though less than that of 1984—and does not expect any substantial improvement until next year when both its also recently launched 90 saloon and the new 75 model will be fully available.

The company hopes to reach peak sales of 80,000 units a year of the 75 model after it goes on sale later this year. It has engine capacities ranging between 1.6 and 2.5 litres and is to have its sporting image strongly promoted.

Earnings setback for Allied Mills

By Our Sydney Correspondent

ALLIED MILLS, the Australian bread and margarine group at the centre of a multi-cornered takeover tussle until earlier this month, has reported a 35 per cent slide in net earnings for the six months to February, its worst half-year return for four years.

The drop in profits from A$11.09m (US$7.21m) to A$7.23m leaves the group with an uphill struggle to achieve the full-year forecast of A$20.5m produced in the heat of the take-over battle and which in any case represents a 10 per cent decline from the previous full-year total.

Directors have attributed the collapse in earnings, which before tax were halved to A$10.1m, almost entirely to a price war among the three competitors in the Australian margarine market, where Allied had held a 48 per cent share. Margins had now been substantially restored and market share had improved, it said.

Its bread operations substantially reduced losses and an increase in the Government-controlled bread price in Sydney is expected to help in the second half.

Its new venture in the Californian margarine market increased its volume in the half-year but losses continued and were aggravated by translation into weaker Australian dollars. This investment is under review.

Sales improved by 8.8 per cent overall to A$346m while profits were struck after A$2.3m increase in interest charges to A$7.9m.

Allied is now 36 per cent owned by Arnotts, the dominant Australian biscuit maker, which boosted its holding from 15 per cent in a defensive takeover offer designed to prevent Allied, which owns 20 per cent of Arnotts, falling to a rival bidder, Industrial Equity (IEL).

U.S. $30,000,000
Alcoa of Australia Limited
13½% Bonds Due 1991

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Purchase Agency Agreement, Alcoa of Australia Limited has purchased nn bonds during the twelve month period ending 15th April 1985 in satisfaction nf its Purchase Fund obligations. The principal amount outstanding at the end of such period was U.S. $27,013,000.

Credit Suisse First Boston Limited
Purchase Agent

RORENTO ANNUAL REPORT

The Rorento annual report 1984/85 is now available, an authoritative commentary on the worldwide investment climate from a division of Robeco, Europe's largest investment group. The report explains the strategy behind the actively managed portfolio of fixed interest securities now totalling £1.0 billion, lists all holdings and gives full balance sheet details.

Send off for your copy now.

To: Rorento, Dept 382, PO Box 873, Rotterdam, Holland.
Please send me a copy of the Rorento 1984/5 annual report.
Name
CAPITALS PLEASE
Address

RORENTO

NOTICE OF PREPAYMENT
The Bank of Tokyo, Ltd.
(Incorporated with limited liability in Japan)
U.S. $30,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit due 23rd June, 1986
(Series RP)

In accordance with the provisions of the Certificates, notice is hereby given that The Bank of Tokyo, Ltd. ("The Bank") will prepay the principal amount on the next Interest Payment Date, 21st June, 1985, together with the interest accrued to that date.
Payment will be made against presentation and surrender of the Certificates at the Bank's London Office at 20/24 Moorgate, London EC2R 6DH.
25th April, 1985.

This announcement appears as a matter of record only

A/S STOREBRAND-NORDEN INTERNATIONAL

US$35,000,000
Transferable Loan Facility

Lead Managed by
Samuel Montagu & Co. Limited

Banque Paribas Norge A/S
The Industrial Bank of Japan, Limited
The Mitsubishi Bank, Limited
The Dai-Ichi Kangyo Bank, Limited
Kredietbank International Group
Postipankki

Managed by
Banque Nationale de Paris Norge A/S
Kansallis-Osake-Pankki
Den Danske Bank

Provided by
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Banque Paribas Norge A/S
Den Danske Bank
Kansallis-Osake-Pankki
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Banque Paribas (London)
The Dai-Ichi Kangyo Bank, Limited
The Industrial Bank of Japan, Limited
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Agent Bank
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April 1985

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Messel International Ltd is a member of The Stock Exchange

1983/84: Chemicals Make Degussa's Year

A profitable year
Fiscal 1983/84 was a profitable year for Degussa, with favourable results in many areas. Business opportunities continued to grow in all three corporate sectors: Metals, Chemicals and Pharmaceuticals.

Sales DM 11 billion
Despite the decline in precious metals prices, Group sales again rose slightly, reaching DM 11.1 billion. This gain resulted primarily from the good results achieved in Degussa's Chemicals Sector. Chemical sales rose by 18.9% for the Group and 19.4% for the parent company. Group sales in the Metals Sector declined by 7.4% and rose by 6.6% in Pharmaceuticals.

Net income up again
The previous year's growth in profits continued its upward trend: Group net income increased by more than DM 20 million to DM 110.1 million. A total of DM 20 million was allocated to the free reserves (compared with DM 30 million the previous year), leaving profit available for dividends of DM 50.5 million (up from DM 44.6 million the prior year). A dividend of DM 9.50 per DM 50 share of issued capital stock was declared, compared with DM 9 per share the previous year.

Subsidiaries performed well
Major domestic and foreign subsidiaries were successful during the year. Degussa Antwerpen N.V. showed especially good results, surpassing the previous year's excellent sales.

Increased investments
The Group's capital investments amounted to DM 286.7 million – up from DM 263.6 million. The emphasis, as in the previous year, was on domestic operations. DM 107.7 million were invested in financial assets. In addition to capital increases and share acquisitions in affiliated companies, Degussa AG acquired the outstanding shares of Asta-Werke AG and a majority holding in United Silica Industrial Ltd., a manufacturer of precipitated silica located in Taipei, Taiwan.

Continued favourable outlook
Positive trends seen in Degussa's major markets have continued into the current fiscal year. Exports as well as prices for raw materials and energy resources will play an important role in business developments during the coming year.

Consolidated Balance Sheets as of 30th September 1984

ASSETS	DM million
Property, plant and equipment, and intangibles	1,016
Investments in affiliated companies	211
Other investment and long-term loans	108
Total fixed assets	1,335
Goodwill on consolidation	4
Inventories	1,154
Cash and receivables	1,638
Total current assets	2,792
Total	4,131

LIABILITIES	DM million
Issued capital stock	284
Free reserves	549
Outside investors' minority interest in associated entities	1
Special reserves	105
Allowance for bad debts	50
Reserves	1,118
Long-term liabilities	730
Current liabilities	1,243
Profit available for dividend	51
Total	4,131

Excerpts from the Consolidated Statements of Income

	DM million
Sales	11,122
Cost of material and supplies	8,416
Wages, salaries, benefits	1,344
Depreciation	330
Taxes on income and property	149
Net income	110

For a copy of our 1983/84 Annual Review in English, please write to:
Degussa AG, Abt. Öffentlichkeitsarbeit
P.O.Box 11 05 33, D-6000 Frankfurt 11

Degussa Activities in Brief

Metals:
- Precious Metals Trading & Refining
- Dental
- Technical Metal Products
- Brazing Techniques and Durferrit Processes
- Primary Production

Chemicals:
- Industrial and Fine Chemicals
- Inorganic Chemical Products
- Ceramic Colours

Pharmaceuticals:
- "Homburg" and "Asta" preparations for human medicine

Degussa Group (consolidated): Degussa AG and 17 domestic and 36 foreign companies
22,500 employees. Shareholders: 32,000
Production units in Germany 16 (parent company)
Production units of subsidiaries in 20 countries

Degussa

INTERNATIONAL COMPANIES AND FINANCE

ENI deficit plummets to L88bn

BY JAMES BUXTON IN ROME

ENI, the Italian state energy company, yesterday announced a dramatic reduction in its deficit after three years of heavy losses.

Professor Franco Reviglio, chairman, said ENI had lost only L 88bn ($45m) in 1984, compared with a 1983 loss which ENI now puts at L 1,449bn.

Operating profit was L2,798bn, compared with an operating profit of L 834bn in 1983. Sales were L 45,348bn, an increase of 18.4 per cent

ENI, which includes the oil and gas company AGIP as well as a range of interests in fields including chemicals, engineering and mining, attributes its turnaround to better performance by its crisis-ridden divisions (notably chemicals), better financial management and improved efficiency.

Prof Reviglio, a former finance minister who arrived at ENI just over two years ago to clear up the problems created by several years of mismanagement and questionable financial operations, repeated several times yesterday that "ENI has begun once again to create wealth."

ENI's biggest single division, which had sales of L34,736bn (up 17 per cent on 1983), saw profits rise from L736bn mainly to its ever lucrative natural gas operations and to petroleum activities overseas.

But results from the supply of petroleum to the Italian market showed a deterioration, ENI said. The sharply rising cost of crude oil imports as measured in Italian lire, falling domestic demand and the high cost of refining in Italy resulted in ENI losing about L1,000bn on supplying 14.3m tonnes of crude to the Italian market.

This was despite the fact that ENI diversified its sources of crude and bought heavily on the spot market, instead of buying under disadvantageous long-term contracts.

Prof Reviglio pointed proudly to the sharp fall in losses by ENI's chemical division, headed by Enichem. Losses fell from L704bn to L180bn in 1984 on sales of L 6,192bn. Part of the improvement was due to increased demand and part to better management.

ENI's mining and metallurgical division saw sales rise 66 per cent to L932bn, but losses rose from L322bn to L356bn in 1984. ENI's engineering and services companies—including Saipem, Snamprogetti and Nuovo Pignone—again made profits, while its textile and textile machinery divisions between them lost L270bn, compared with losses of L297bn in 1983. Their combined sales totalled L763bn.

The group as a whole had an 80 per cent improvement in self-financing which reached L4,249bn in 1984. Thanks to the reduction and refinancing of foreign debt, ENI cut foreign debt servicing from L105bn to L454bn in 1984. Total debt servicing costs fell from L2,921bn to L2,332bn.

Bayer buys out venture partner, lifts dividend

By John Davies in Frankfurt

BAYER, the West German chemical and pharmaceutical concern, has increased its dividend on last year's earnings to DM 9 per share, from the previous DM 7. This keeps it in step with BASF and Hoechst, the country's two other major chemical groups.

Yesterday Bayer also said that it had reached agreement with Ciba-Geigy to take over the Swiss group's 50 per cent stake in troubled Schelde Chemie Brunsbuettel.

With total ownership, Bayer will continue to operate Schelde Chemie as an integral part of its other chemical works at Brunsbuettel in northern Germany.

Schelde Chemie suffered a severe setback last year with the decision to close a newly-built anthraquinone plant—to produce material used in making dyestuffs—because of technical and economic problems. Earlier this year Bayer had said it was in talks with Ciba-Geigy about dissolving their partnership in the company.

Over the past two years the chemical concerns have recovered sharply from their reversals in 1982, with better domestic and export markets boosting the volume of sales and enabling them to use capacity more economically.

Bayer has already reported a 34 per cent rise in its worldwide pre-tax earnings to DM 2.9bn ($944m) last year, on sales 15.3 per cent ahead at DM 43bn.

The Bayer parent is also transferring DM 200m to reserves, compared with DM 150m the previous year.

Hoechst made world-wide pre-tax profit of DM 2.85bn, up 46 per cent, while BASF lifted group pre-tax earnings 50 per cent to DM 2.52bn.

Fujitsu in deal with Telefonica

BY DAVID WHITE IN MADRID

FUJITSU of Japan has signed an agreement to set up a majority-controlled joint venture to assemble medium-sized computers in Spain with the partly state-owned telecommunications group Compania Nacional Telefonica de Espana.

The framework agreement signed in Tokyo encompasses a range of products in the fields of electronic processing, data transmission, and office automation, both for the Spanish and the export markets.

The joint company, in which Fujitsu is to hold 60 per cent and Telefonica the remainder, will be created through the merger of the Japanese group's subsidiary, Fujitsu Espana — up to now principally an importer — with Secoinsa, a Spanish company in which Fujitsu Espana currently holds 25 per cent.

Telefonica, already a minority shareholder in Secoinsa, recently agreed with the state holding company INI to buy the latter's majority interest. Secoinsa has factories in Madrid and Malaga, and makes small computers, modems, screens and printers.

The agreement between INI and Telefonica separated Secoinsa from its Catalan subsidiary, Telesinca, which has passed into the hands of INI and is currently the subject of negotiation with the French state-controlled Bull group.

The Fujitsu deal is one of the main pillars of ambitious plans for the electronics industry in Spain, alongside a $200m microchip venture by American Telephone and Telegraph, and reinforces the role of Telefonica as a focal point of development in the sector. The AT & T deal is awaiting U.S. approval

Telefonica said assembly of medium-frame computers at the new venture should begin "shortly."

The strengthening of Fujitsu's interests in Spain comes on the back of a wave of Japanese investment geared especially to Spanish integration in the EEC.

According to Japanese officials in Madrid, Japan's total investment of more than $200m in Spain is its highest in Western Europe, and the number of Japanese companies to have set up bases in Spain is second only to West Germany.

Saurer back in the black

By Our Financial Staff

SAURER, the Swiss engineering group which two years ago wrote-off the bulk of its capital in an effort to reduce debt has made a profit for the first time in five years.

Against a 1983 loss of SwFr 2m, the group has bounced back for 1984 with a nat profit of SwFr 5.3m ($2.1m) after a 30 per cent increase in turnover to SwFr 556.5m. Saurer's losses in 1982 totalled SwFr 7.3m.

The company has pushed through a major reorganisation in recent years. In 1983 it cut capital by 80 per cent and bank creditors wrote-off SwFr 40.5m of debt. Saurer transferred its loss-making truck operation to a joint venture with Oerlikon-Buehrle and Dalmler-Benz.

The company said tha improvement for last year had been due to a recovery in textile machinery and to an order for vehicles from the Swiss army.

Fermenta to issue shares for KabiVitrum takeover

BY KEVIN DONE, OUR NORDIC CORRESPONDENT IN STOCKHOLM

FERMENTA, the rapidly expanding Swedish fine chemical and biotechnology group, is aiming to take over KabiVitrum, the Swedish state-owned pharmaceuticals company, through an issue of new shares to Procordia the state holding company.

The Swedish state will become a significant minority shareholder in the new group, which will create a third Swedish pharmaceuticals concern to rival the existing market leaders Astra and Pharmacia.

Together Fermenta and KabiVitrum will have annual sales well in excess of SKr 3bn ($336m) and a workforce of around 3,500. Astra had a turnover last year of SKr 3.9bn and Pharmacia SKr 2.85bn.

The deal involves one of the biggest disposals of a state company to the private sector in Sweden.

The boards of Fermenta and Procordia said yesterday that the managing directors of both companies had been given full backing to conclude negotiations on the merger.

Mr Refaat El-Sayed, Fermenta managing director, said the plan for a share issue directed to Procordia would be put to the company's annual meeting on June 7.

He refused to say what stake Procordia would gain in Fermenta and refused to release any financial details of the takeover.

Fermenta has been one of the star performers on the Stockholm Stock Exchange in the last 12 months. Its shares have jumped from SKr 85, the issue price last summer, to a current trading level of around SKr 325 per share — putting a market valuation on the company of some SKr 2.5bn.

Procordia said yesterday that ACO Lakemedel, tha KabiVitrum division which manufactures and markets non-prescription drugs and personal hygiene prodncts, would not be included in the deal with Fermenta. It accounts for around 19 per cent of KabiVitrum turnover.

KabiVitrum announced earlier this week that it had been forced to withdraw its most profitable ethical drug from the world market. The drug, Crescormon, accounted for almost 60 per cent of KabiVitrum sales of SKr 1.5bn last year.

Strong growth at Austrian Airlines

By Patrick Blum in Vienna

AUSTRIAN AIRLINES made a profit for the 14th consecutive year in 1984 on total revenue of Sch 6.562bn ($309m), up 15 per cent on 1983.

Gross profits before tax, allocations to reserves and provisions for depreciation almost doubled from Sch 350.2m in 1983 to Sch 673.5m.

The company, which is state ownad, said the number of passengers carried went np by just over 6 per cent with a stronger increase of 7.5 per cent in scheduled passengars. The freight business also showed a marked upswing, rising by 18 per cent to just under 16,000 tonnes.

Sncccss is prompting the company to have another look at the possibility of re-entering tha market for long-haul flights. The company deliberatly pulled out of long-haul flights more than 10 years ago concentrating instead on medium- and short-range traffic, especially on the east European and Middle Eastern markets.

The company is studying the possibility of flying to the Far East and across the North Atlantic. Such a move would be welcomed by the Vienna Airport Authority and tourist organisations in Austria.

The airport authorily believes that direct flights to the Far East would attract a considerable number of passengers, especially business travellers, to Europe, who may then be tempted to spend soma time in Vienna.

Finnish energy group boosts turnover

By Olli Virtanen in Helsinki

NESTE, Finland's national oil company, reports a 36 per cent jump in turnover to FM 32.2bn ($4.95bn) for 1984. Net profit rose by 14 per cent to FM 70.6m.

Operating profits were actually lower and Mr Jaakko Ihamuotila, chairman, attributed the weaker performance to the high value of the dollar. Another problem was the requirement to compensate losses suffered by a Soviet oil company based in Finland.

The growth of turnover is mostly attributed to a 74 per cent increase in oil trading where turnover exceeded oil refining for the first time. The chemical side virtually doubled turnover to FM 3.2bn mainly through acquisitions.

Neste's refineries in Finland worked at a utilisation rate of 90 per cent last year. Neste refined 92 per cent of oil products consumed in Finland.

Crude imports from the Soviet Union accounted for 76 per cent of the total while the North Sea and the Gulf shared the rest. Oil product exports rose by 34 per cent to 2.2m tonnes. According to the annual report, revenues from exports and trading totalled at FM 15.36bn last year.

Natural gas imports from the Soviet Union last year were up 14 per cent.

Norcem sells shipping and service units for $32m

BY FAY GJESTER IN OSLO

NORCEM, the Norwegian industrail group which last year eequired Nordenfjeldske, a Trondheim ship and rig owning group, has sold the latter's shipping and service activities (including travel agencies, a Trondheim hotel, and catering interests) to the Kosmos shipping and industrial gronp for NKr 290m ($32.7m).

Norcem has never attempted to conceal the fact that it hought Nordenfjeldske mainly in order to acqnire the company'a offshore activities.

Norcem has a 92 per cent stake in Nordenfjeldske, which now has liquid assets af around NKr 570m—boosted NKr 120m by the sale of it shipping and service activities. NKr 170m of the purchase price was set off against debt.

N. AMERICAN QUARTERLY RESULTS

H. F. AHMANSON
Financial services

First quarter	1985 $	1984 $
Revenue	—	—
Net profits	36.5m	15.6m
Net per share	1.30	0.56

AIR PRODUCTS & CHEMICALS
Industrial gases, eqpt.

Second quarter	1984-85 $	1983-84 $
Revenue	457.7m	452.1m
Net profits	35.5m	28.8m
Net per share	1.17	1.19
Six months		
Revenue	893.2m	869m
Net profits	67.7m	70.6m
Net per share	2.22	2.26

AMDAHL
Computer equipment

First quarter	1985 $	1984 $
Revenue	177.6m	174.6m
Net profits	4.11	4.44
Net per share	0.09	0.09

AMF
Industrial/leisure products

First quarter	1985 $	1984 $
Revenue	237.5m	240.5m
Net profits	†4.4m	†1.8m
Net per share	†0.29	†0.08

†Loss

AVON PRODUCTS
Cosmetics, fashion jewellery

First quarter	1985 $	1984 $
Revenue	689.4m	725.6m
Net profits	23.1m	30.1m
Net per share	0.29	0.36

BELLSOUTH
Telephone service

First quarter	1985 $	1984 $
Revenue	2.27bn	2.46bn
Net profits	330.9m	278.4m
Net per share	1.10	0.93

BELL ATLANTIC
Telecommunications

First quarter	1985 $	1984 $
Revenue	2.04bn	1.98bn
Net profits	255.3m	236.4m
Net per share	2.58	2.44

BLACK & DECKER
Power tools

Second quarter	1984-85 $	1983-84 $
Revenue	403m	318.8m
Net profits	14.7m	22.1m
Net per share	0.29	0.46
Six months		
Revenue	806.1m	678.9m
Net profits	43.75m	48.8m
Net per share	0.86	1.05

BORDEN INC.
Foods, dairy and chemical products

First quarter	1985 $	1984 $
Revenue	1.07bn	1.09bn
Net profits	34.8m	33.9m
Net per share	1.33	1.22

BURLINGTON INDUSTRIES
Textiles

Second quarter	1984-85 $	1983-84 $
Revenue	788.1m	834.7m
Net profits	13.3m	32.5m
Net per share	0.15	1.16
Six months		
Revenue	1.36bn	1.61bn
Net profits	9.7m	62.1m
Net per share	0.34	2.19

CALFED
Savings and loans

First quarter	1985 $	1984 $
Revenue	17.9bn	14.9bn
Net profits	23.5m	21.1m
Net per share	1.02	0.93

COLECO INDUSTRIES
Electronics, toys and games

First quarter	1985 $	1984 $
Revenue	194.1m	186.1m
Net profits	27.4m	4.44m
Net per share	1.67	0.27

COMBUSTION ENGINEERING
Industrial eqpt.

First quarter	1985 $	1984 $
Revenue	715.5m	848.8m
Net profits	7.9m	11.6m
Net per share	0.23	0.35

COMMONWEALTH EDISON
Electric utility

First quarter	1985 $	1984 $
Revenue	1.2bn	1.2bn
Net profits	194.2m	192.5m
Net per share	0.93	0.87

CONSOLIDATED RAIL

First quarter	1985 $	1984 $
Revenue	808.2m	857.1m
Net profits	54.7m	90.9m
Net per share	1.83	3.15

CONTINENTAL TELECOM
Telephone company, business systems

First quarter	1985 $	1984 $
Revenue	578.7m	552.3m
Net profits	42.4m	45.1m
Net per share	0.58	0.62

COX COMMUNICATIONS
Broadcasting, cable TV

First quarter	1985 $	1984 $
Revenue	180.8m	160.3m
Net profits	16.5m	16.2m
Net per share	0.69	0.57

EATON CORPORATION
Transport, electronic products

First quarter	1985 $	1984 $
Revenue	908.2m	815.1m
Net profits	65.9m	59.8m
Net per share	2.01	1.85

EMHART
Machinery, hardware, chemicals

First quarter	1985 $	1984 $
Revenue	420m	461m
Net profits	14.1m	21.2m
Net per share	0.51	0.77

FRUEHAUF
Truck trailers, auto parts

First quarter	1985 $	1984 $
Revenue	637.0m	680.3m
Net profits	17.9m	17.5m
Net per share	0.90	0.88

GATX CORPORATION
Railcar leasing, shipping, storage

First quarter	1985 $	1984 $
Revenue	193.3m	193.7m
Net profits	9.1m	11.2m
Net per share	0.60	0.74

GENERAL SIGNAL
Instruments, control systems

First quarter	1985 $	1984 $
Revenue	447.1m	434.5m
Net profits	25.6m	24.5m
Net per share	0.90	0.86

GILLETTE
Toiletries, electric appliances

First quarter	1985 $	1984 $
Revenue	557.8m	523.4m
Net profits	38.8m	35.3m
Net per share	1.28	1.15

GOULD
Electronic products

First quarter	1985 $	1984 $
Revenue	348.3m	363.1m
Net profits	18.1m	20.9m
Net per share	0.41	0.48

G. HEILEMAN BREWING
Fourth largest U.S. brewer

First quarter	1985 $	1984 $
Revenue	289.1m	308.7m
Net profits	5.2m	10.3m
Net per share	0.20	0.39

HERCULES
Chemicals, plastics

First quarter	1985 $	1984 $
Revenue	638.4m	618.7m
Net profits	35.9m	47.7m
Net per share	0.65	0.86

KNIGHT-RIDDER NEWSPAPER
Newspapers, TV, books

First quarter	1985 $	1984 $
Revenue	296.9m	274.4m
Net profits	3.54m	1.12m
Net per share	0.44	0.41

KROGER
Supermarkets

First quarter	1985 $	1984 $
Revenue	3.82bn	3.63bn
Net profits	31.4m	18.9m
Net per share	0.70	0.42

LONE STAR INDUSTRIES
Cement, concrete, sand and gravel

First quarter	1985 $	1984 $
Revenue	160.0m	169.7m
Net profits	†4.2m	†8.2m
Net per share	†0.75	†0.97

† Loss

3M
Industrial, electronic, electrical products

First quarter	1985 $	1984 $
Revenue	1.90bn	1.87bn
Net profits	184.0m	175.0m
Net per share	1.42	1.50

MAPCO
Diversified energy

First quarter	1985 $	1984 $
Revenue	467.1m	545.4m
Op. net profits	28.2m	24.6m
Op. net per share	0.85	0.85

MAYTAG
Kitchen, laundry equipment

First quarter	1985 $	1984 $
Revenue	177.7m	177.3m
Net profits	18.3m	17.1m
Net per share	1.34	1.23

MCI COMMUNICATIONS
Telecommunication service

First quarter	1985 $	1984 $
Revenue	570.6m	474.7m
Net profits	40.4m	3.9m
Net per share	0.17	0.03

MCKESSON CORPORATION
Retailer of beverages, drugs, health-care products

Fourth quarter	1984-85 $	1983-84 $
Revenue	1.34bn	1.09bn
Op. net profits	18.0m	13.5m
Op. net per share	0.85	0.72
Year		
Revenue	4.88bn	4.27bn
Op. net profits	64.2m	53.9m
Op. net per share	3.55	3.46

MIDDLE SOUTH UTILITIES
Utility

First quarter	1985 $	1984 $
Revenue	754.1m	740m
Net profits	135.5m	134.2m
Net per share	0.71	0.85

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(Philips' Lamps Holding)

Eindhoven, The Netherlands

At the Ordinary General Meeting of Shareholders held on 23rd April 1985, a total dividend in cash for the year 1984 has been declared of 2.00 Netherlands Guilders per ordinary share of 10 guilders nominal value. After giving effect to the interim dividend of 0.60 guilders previously declared and paid in January 1985, a final dividend for the year 1984 amounting to 1.40 guilders will becoma payable.

The above-mentioned final dividend of 1.40 guilders per share will be payable as of 6th May 1985.

Payment of the net amount on UK-CF certificates will be mada by tha company's paying agent, Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX to tha UK-CF dapositaries in accordance with their positions in the books of CF Amsterdam on 23rd April 1985, at the close of business.

Holdars of UK-CF certificates are reminded that such payment is subject to deduction of 25 per cent Netherlands Withholding Tax. This 25 per cent may however, be reduced to 15 per cent, when payment is made to residents of the United Kingdom or to residants of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Western Germany, Ireland, Japan, Luxambourg, Netherlands Antilles, New Zealand, Norway, South Africa, Spain, Sweden and the United States of America, who deliver through the UK-CF depositary the appropriate Tax Declarations to the company's agent Hill Samuel & Co. Limited. The Netherlands Withholding Tax may be reduced to 20 per cent when paymant is mada to residents of Indonesia who deliver the appropriate Tax Declaration in the above-mentioned way.

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Merrill Lynch Capital Markets

March 1985

Rapid growth of unit trusts puts new life into Italian finance

BY ALAN FRIEDMAN IN MILAN

ITALY'S under-developed financial system has got a winner. Despite the unimaginative nature of the country's 90 per cent state-controlled banking system, its small and volatile Milan Bourse, and its restrictive exchange controls, Italian finance is getting excited about the growth in recent months of newly authorised unit trusts.

The 23 operating unit trusts, some of them only a few weeks old, have already attracted 200,000 investors and L5,000bn ($2.5bn) in investment funds. The increase in March alone amounted to $700m and between the beginning of January and the end of March the flow of savings into unit trusts more than quadrupled the total. If forecasts prove accurate, then the 44 unit trusts likely to be authorised could net L10,000bn of funds by the year-end.

"The unit trusts have grown far beyond any predictions; this is a phenomenon which has given savers a new outlet for investing," comments Dr Alberto Milla, president of the Euromobiliare Investment Bank in Milan.

In a country which according to the Organisation for European Co-operation and Development (OECD) has the highest savings ratio in the world (22.7 per cent compared with Japan's 18 per cent)—and at the same time a limited range of investment opportunities—it is not hard to see why the new unit trusts are booming. Considering that capital gains on the unit trusts are tax-free to savers and that the goal is to provide a return which outperforms even tax-free Treasury bonds, it is not hard to understand the success of the new funds.

The growth of the unit trusts (which are open to Italians or foreign investors) has not only become the hottest development in Italian finance, it is also affecting shares on the Milan Bourse, which in the first quarter of this year saw an average price rise of 20 per cent.

Dr Ugo Sardelli, managing director of GenerComit, a new unit trust formed on a 50:50 basis by Banca Commerciale Italiana, Italy's second largest bank, and Generali, the biggest insurer, says the stock market boom can be explained only partly by the flow of unit trust funds.

At present, he notes, only 10 per cent or 15 per cent of the L5,000bn of unit trust funds are invested on the Milan Bourse. But given the small market capitalisation of the bourse, around $25bn (a 10th the size of the London Stock Exchange), a transfusion of L500bn can have quite an impact. The impact is even greater when one realises that most funds go into only 20 to 25 actively traded shares out of the less than 200 quoted companies.

Dr Sardelli says the Milan stock market boom can be explained this way: around a third of the boom comes from the unit trusts, another third from increased foreign investment (from the U.S., UK, West Germany and Switzerland) and the rest from traditional speculation.

"In Italy we say that you play on the bourse rather than invest. The unit trusts are part of a drive to change this speculative mentality and help create a more sophisticated financial market in Italy," comments Dr Sardelli.

The Milan Bourse has not traditionally been a place for the small investor: dealings by the big players (banks, insurers and companies) tend to make investing in equities too dangerous. But the Consob stockmarket authority, 11 years after being formed, is starting to enforce regulations seriously. Companies coming to the Bourse finally need to offer consolidated and audited accounts, which was not always the case.

The problem in Italy has been that despite the leaps and bounds of industry in the last couple of decades, finance has until recently remained a clubby and under-regulated affair.

The new unit trusts, inspired by legislation passed in 1983, began operating last summer. The Government's objective was to attract small investors to the equity market and to help individuals accumulate capital for retirement. Although Luxembourg-based Italian unit trusts have been operating for a decade (and have around L5,000bn of funds), they have not caught the imagination of the average Italian family.

Until the new unit trusts opened for business in Italy, the average Italian was faced with limited choice—he could leave money on deposit in the bank, purchase government tax-free

Dr Ugo Sardelli: "In Italy we say that you play on the bourse rather than invest."

bonds, venture into the Milan Bourse or buy unquoted property investment funds such as the soon-to-be liquidated Europrogramme.

In the first ten days of existence, the Banco di Roma's two unit trusts pulled in L258bn. The largest Italian unit trust, Arca, which is run by co-operative banks, attracted L1,294bn in six month. GenerComit found L400bn of funds less than four months after its start.

Here is how an Italian might see his investment options:

- The average yield on a share investment is 3 per cent.
- A bank deposit can pay between 8 per cent and 12 per cent interest.
- Tax-free Treasury bonds currently yield 13.5 per cent to 14.5 per cent.

Thus, if the unit trusts provide, say a 17 per cent nominal return (around 8 per cent after adjusting for inflation) the attraction is clear. The mix of investment in Government bonds and shares not only means the saver need not worry about coupon clipping and money management, but may realise the highest return on offer—free of capital gains taxes.

It is still too early to tell what impact the new unit trusts may have on current account bank balances, but one banker says that it will be worth watching the extent to which the new trusts are gaining liquidity at the expense of banks. But a L10,000bn total of unit trust funds at year-end would still be tiny when compared to the L429,200bn of family bank deposits in the system. In addition to family bank savings, L375,676bn is held in Treasury Bonds (L149,876bn by families and L225,800bn by industry), according to the Bank of Italy.

GenerComit says its goal is to achieve a 50-50 mix between investments in Government bonds and shares (at present 53 per cent of its L400bn is in Government bonds and less than 19 per cent in shares). But the lure of overseas investment is also attractive to unit trusts — under the law they may place up to 10 per cent of portfolios abroad without making the normally required 40 per cent deposit on foreign investments.

It would, of course, be wrong to hail the new unit trusts as a panacea for Italy's under-developed financial market. As Dr Sardelli admits, Italy "has a long way to go before we reach the level of sophistication of Britain or the U.S.." But the amazingly rapid growth of the unit trusts is already having a salutory impact on the stock market and shows every sign of developing still further.

For Italian finance the fresh liquidity will be useful. And for the small investor a new instrument is available.

A time bomb under your house

By A. H. HERMANN, Legal Correspondent

LATENT DEFECTS, the subject of a report* by the Law Reform Committee chaired by Lord Scarman — a report strongly criticised by the Royal Institute of British Architects (Riba)—are not something to be left to lawyers.

There may be a time bomb buried in the foundations of your house. Should it go off, it is likely to produce not a crack in the wall, a water leak, a collapsed ceiling, but also litigation, that could easily spread over 15 years and cost more than you can ever hope to get as compensation—which will anyhow come much to late to finance the necessary repairs.

Hidden defects, whether in buildings, other works or legal documents may be caused by breach of contract, lack of professional skill, negligence or other wrongful acts. They are probably bothering more people in England than anywhere else because house ownership is more widespread. Latent damage cases due to building defects outnumber all others by nearly 5 to 2 in England. And they cause extraordinary legal problems because, according to English law, the victim may sue for compensation only within six years from the time when physical damage occurs to the building, although it may not be discovered or reasonably discoverable until later. The dates which ultimately caused the hidden damage may have occurred even earlier.

The law is full of uncertainty because it is difficult to prove when the damage occurred: the plaintiff will argue that the defect in foundations led to structural damage during the last drought, even if this was 25 years or more after the completion of the building, while the architects or builders will maintain that the damage is of an earlier date and remained unnoticed, and certainly unclaimed in court, for more than six years.

The Scots approach is different, counting the period of limitation during which it is possible to sue from the time the plaintiff has, or with reasonable diligence could have, discovered the damage. This agrees with the continental approach, stated with classical lucidity in section 1489 of the Austrian (Maria-Theresian) Civil Code: "No action for damages can be brought later than three years from the time when the victim learned of the damage and who caused it, whether by breach of contract or otherwise. If the victim did not learn of the damage or who caused it, or if it was the result of felony, the right to sue is extinguished only after 30 years."

Because of the obvious unfairness of a law depriving those who suffer damage which remained hidden for more than six years of all remedies, judge-made law has moved towards starting the period of limitation at the point of discoverability. The Court of Appeal favoured this approach in *Sparham-Souter (1976) 1 Q B 858)* but this was a deviation from the general principle that the period of limitation runs from the accrual of the cause of action. Other there was no "long stop," like the 30-year limit in the second sentence of s.1489, and the liability for undiscovered damage could run into perpetuity. The law was felt to be uncertain, unfair, and in some cases unenforceable. The Law Reform Committee was therefore asked in 1980 to recommend what should be the limitation period in negligence cases involving latent defects, other than latent disease or injury to the person.

Before the Committee could make up its mind, the trend towards discoverability was completely reversed by the House of Lords in *Pirelli ([1983] 2 AC1)*. This made it clear that the six-year limitation period runs from the date of the damage, and not from the date of its discoverability, and that if the time runs against one owner, it also runs against all his successors in title.

In its report, presented to Parliament by the Lord Chancellor last November, the Committee tried to soften the harshness of the law in respect of negligence cases generally, not only in the building industry. It recommended that to protect the victim, the present period of six years from the date of damage should be extended by three years from the date significant damage was or could have been discovered. And to protect those who caused the damage by their negligence, there should be a "long stop," precluding the initiation of an action more than 15 years from the defendant's breach of duty.

These recommendations have now been bitterly attacked by the architects. In its criticism of the report published on April 11, Riba argues that the 15-year long stop is excessive, indefinite as to starting point, breached by provisions for contributions of other parties and by exceptions made for fraud, deliberate concealment and mistake. "In practice the proposal will result in cases coming to trial more than 25 years after the events in dispute," they say. "Whatever small benefit may accrue to a few potential claimants and defendants is far outweighed by the added complexity and confusion of rules."

This criticism is difficult to refute. Should the recommendations become law, an architect, or another potentially liable person, would have to pay indemnity insurance premiums till the end of his days, and live until 102 to avoid defending claims arising out of work for which he was *commissioned* at the age of 60. But the alternative proposed by Riba is not very palatable, either.

Riba says that remedies for building defects should be recognised as a special case. *This seems reasonable.* The long stop period should commence with the completion of the building work. This would, no doubt, make the position of the parties much clearer. The long stop should be ten years, firm and final, with no extensions for contribution proceedings, as this period can be covered by a single insurance premium, payable at time the commission is accepted or the work is completed, according to Riba. This sounds well but may operate against the public interest.

The entire cost of the indemnity insurance would be passed on to the investor and the architect or builder would *be relieved of a major incentive* to deliver faultless work. True, notoriously unreliable architects and builders would probably be asked to pay higher premiums but these could be passed on without the investors realising the reason for it.

A better solution might be a three-year period of limitation from the date of discoverability with a long stop running from the completion for a period of 12 years during which the liability of the defendant would *start to* diminish gradually, say, after six years. During the second half of the period it would fall from 100 per cent to zero.

The protection of the investor or of the house owner could be *entirely separated* from the penalty on the negligent architect. Each building owner could be obliged by legislation to take insurance cover to enable him to finance repairs which became necessary within a certain period, say, 12 years from completion. He could continue voluntarily after that and would not have to go to law at all. The insurers could recover from the architect, if liable, under his, also obligatory, indemnity insurance administered *by Riba* on the model of the Law Society's indemnity insurance for solicitors. Disputes would be resolved exclusively by arbitration and premiums to be paid by individual architects would be related to the awards made against them.

The idea is certainly quite rough and unrefined. But in view of the lack of satisfactory proposals on the table, it might, I hope, spark off a profitable discussion.

** Law Reform Committee, 24th Report (Latent Damage), Cmnd. 9390, SO £3.75.*

† Letter addressed by Riba to Mr Mark Hatcher, Lord Chancellor's Department, March 29, 1985.

Malaysia

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The application list will open at 10.00 a.m. today, Thursday, 25th April, 1985 and will close later today.

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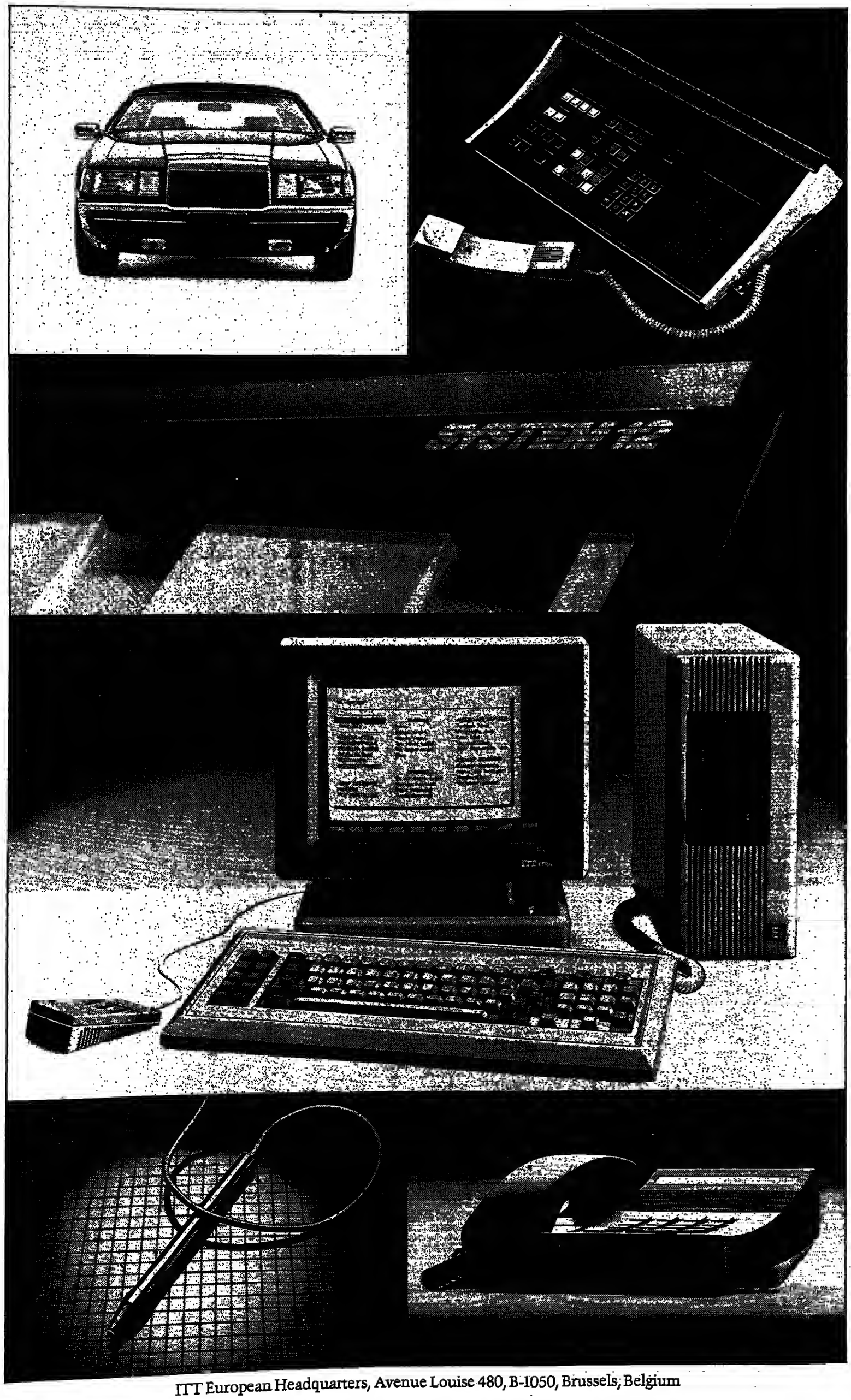

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Laing over £30m despite static returns from UK

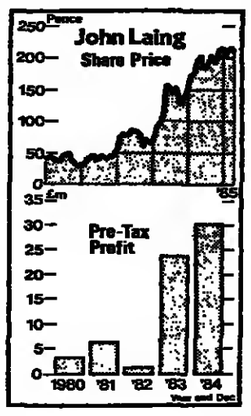
John Laing, the construction engineer, yesterday reported its results for 1984 which at £30.3m pre-tax, against £23.81m, were in line with most City estimates.

Nearly all of the increase stemmed from a £4.14m turnround to the black by overseas operations and higher investment income and net interest receivable of £6.28m, against £4.4m. UK activities turned in virtually unchanged trading profits of £22.47m against £22m.

"Competition in the UK construction industry remains severe," says Mr L. J. Holliday, the chairman. But building and civil engineering activities "have performed well and have consolidated their premier position in the market."

Laing sold over 1,500 houses in 1984 and has become one of the leading builders in South East England and Scotland.

While profits were affected by entry costs into the market for retirement homes and establishing a homes business in the U.S., the investment "has strengthened the basis for future profit and growth."



The property development activity, he says, continues to expand as forecast, and will contribute to profits in 1986.

Overseas operations, which contributed £1.54m, traded more satisfactorily, "although we have continued to assess profits conservatively because of difficulties generally prevailing in the Middle East."

Group turnover was up by £75m to £804m and generated trading profits of £24.02m (£18.41m); profits were split as to building and engineering £12.31m (£12.17m), homes and other development £8.47m (£8.31m), products and other trading £1.69m (£1.52m) and the remainder overseas.

The total dividend is being lifted by 20 per cent to 6p per share by a higher final payment of 4.25p against 3.75p. The dividend cover is again over five with stated earnings per share up from 26.6p to 31.5p.

Tax rose to £13.11m, against £9.38m, leaving net profits—after minorities—of £16.98m (£14.32m). After all charges (there were extraordinary debits of £2.15m in 1983), retained profits were £13.74m (£9.47m).

Net group funds in 1984 increased by £10m to £84m while investment in land and property development rose by £34m.

See Lex

Turriff misses profit forecast

Turriff Corporation, the builder and property developer, has missed a profits forecast made three months after its year-end because of a further provision on one particular contract.

Yesterday's announcement of a slump in profits for 1984 from £2.04m to £667,000 compares with a forecast of £1m made last month in a circular to shareholders outlining Turriff's intention to buy the remaining 51 per cent of Engineering Support Services within three years.

This is the largest reduction in profit for 10 years, and ends six years of steady growth from 1977's level of £1.06m pre-tax. The shares, which fell by 45p to 300p on last month's warning, shed 25p yesterday and closed at 280p, valuing Turriff at £12.3m.

Despite the decline the single final dividend is being held at 7p, although the payment is not covered with Turriff showing an attributable loss of £10,000, against a profit of £1.55m, after extraordinary debits.

"The poor performance in 1984 is entirely due to losses in our construction activities, in particular contracts entered into two or three years ago, now completed or nearing completion," says Mr W. G. Turriff, the chairman.

Last month, the company explained that the average life of major contracts was two years which made final accounting difficult, particularly in 1984 when the number of contracts actually increased.

Mr Turriff says the agreement of a number of final accounts and claims remains to be negotiated and should produce recoveries in the future.

"These could be substantial, although amounts and timescale," he says, "are difficult to forecast. It is a feature of the long-term contracting business that the outcome of contracts cannot be determined until claims arising have finally been negotiated."

Referring to the contract behind the missed forecast, he says that it is taking longer than expected to reach an agreement on the related claim, and completion costs are also higher than anticipated; the contract is virtually complete and the site will soon close.

He is confident the problems should not recur following management reorganisation and "positive control" of tenders and contract execution.

"With the continuing extreme competition prevailing in general construction we are positively limiting our turnover and exposure, with refurbishment the dominant construction activity." Turnover in 1984 amounted to £69.41m (£61.78m).

Further construction offices have been closed which, together with provisions made last year for closures proved to be inadequate and the additional costs incurred, brought about extraordinary debits of £435,000 (£148,000).

Surplus funds, which were "exceptionally high" at the end of 1983, were reduced by the puchase of the other 50 per cent of Abelsons and the consolidation of its borrowings, together with the effect of construction losses and changes in working capital.

Net bank balances in hand at the end of 1984 were £1.6m, but, says Mr Turriff, "we expect to be cash positive at the end of 1985, subject to the purchase of property for development in the normal course of our business."

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Dee to lift payout and sell Booker holding

By Alexander Nicoll

Dee Corporation, the supermarkets group, yesterday disclosed plans for a dividend increase which it was barred from revealing during its failed bid for Booker McConnell, the food distribution and agricultural and health products group.

Following the failure last Friday to capture a majority of Booker with its £357m bid, Dee confirmed yesterday that it plans to sell its 15.8 per cent stake in Booker. Mr Alec Monk, Dee chairman, said in a letter to shareholders that "this will be done at our convenience in a manner which will be of most benefit to Dee shareholders."

Dee sold over 4 per cent of Booker before making its bid, and said in its offer document that it was a potential seller of its remaining stake if the bid failed.

Dee's sale of shares, and its statement that it might sell more if Booker's share price reached "unrealistic" levels, meant that it was barred from increasing the offer. The Takeover Panel effectively treated the terms as final.

A bidder whose offer is final may make a profit and dividend forecast, but cannot increase them. The Panel did allow Dee to alter its profit forecast from £56m to £64m for the year ending April 27, 1985, because the change was due to property gains which had been specifically excluded from the initial estimate.

It did not, however, let Dee alter its dividend estimate. It forecast a final dividend of 3.5p, making 5.75p against 4.75p for the previous year. This enabled Booker to contend that Dee's terms would produce a fall in income for Booker shareholders compared with its 1984 dividend and 1985 forecast.

Yesterday, Dee said it now expects to pay a final dividend of 5p, making 7.25p for the year, 53 per cent up on last year.

Mr Monk said sale of the Booker shares was expected to produce an extraordinary profit, and that the bid's failure had not harmed Dee's results or prospects.

Booker shares rose 5p yesterday to 260p, compared with the 259p average price at which Dee previously sold shares. Dee shares gained 6p to 226p.

Charles Batchelor examines RHP's £15m bid for Muirhead

Playing a different ball game

THE PATHS of two battered survivors of the British engineering industry's recession have crossed with yesterday's £14.8m takeover bid by RHP Group for Muirhead.

Muirhead is the latest block in RHP's 10-year-old effort to diversify out of its traditional ball-bearings business into the electrical engineering sector.

RHP, formerly Ransome Hoffmann Pollard, has built up a wide-ranging electrical business including industrial control equipment, capacitators, microelectronic circuits and photo electric devices and sensors by a series of acquisitions of companies considerably smaller than Muirhead.

The electrical side contributed £3m worth of pre-interest profits of RHP on turnover of £25m in the year ended September 1984.

This performance compares favourably with the £4m of profits RHP made from its £77m worth of bearings business. The much smaller fasteners business, making self-locking nuts, contributed profits of £500,000 on sales of £4m.

Mr David Ewart, RHP's chairman, believes a link up with Muirhead will broaden RHP's electrical base and give Muirhead the financial strength to develop its own products and markets more effectively.

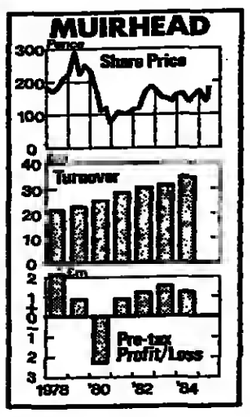
RHP was formed in late 1969 from three leading British-owned bearing manufacturers, Ransome & Marles, Hoffmann Manufacturing and Pollard. The merger was prompted by the Labour Government's Industrial Reorganisation Corporation following approaches first to Ransome and then to Pollard by SKF of Sweden, the world's largest ball bearing manufacturer.

The companies in RHP underwent a major reorganisation as the product range was rationalised and job numbers cut by one-third to 10,000.

Despite the growing contribution of the electrical engineering side in recent years, RHP's profits have remained highly volatile and there is no guarantee the sharp swings of the recent past are over. From a peak of £11m pre-tax in the year ended September 1980 profits slumped to £700,000 in 1983 but recovered to £6.2m last year.

RHP now claims about 20 per cent of the UK ball bearing market putting it roughly on a par with SKF. Its strategy has been to go for higher value niche markets, avoiding commodity products. Precision products go into aero and automotive engines, robot systems and machine tools, and transmissions of agricultural equipment and conveyor belts.

Mr David Ewart, chairman of RHP, believes a link-up with Muirhead will broaden the group's electrical base



Sir Raymon dBrown, chairman of Muirhead . . . we have enjoyed reliable steady growth

Despite the rationalisation, RHP still makes 2,500 bearing types a year and carries stocks of 10,000 types, a range wider than any but SKF itself.

"Our ball bearing business is in thunderous good shape," Mr Ewart said. "We got our finances right then developed our commercial strategy under a new management team. We have begun to break into the North American aero engine market."

Muirhead's unimpressive profits performance over the past few years has made it a perennial bid candidate. Only in the past few months, however, has RHP surfaced as the possible suitor.

Until April 1984 Tyco Laboratories, a U.S. packaging and electrical company had been seen as the obvious bidder. Tyco had built up a 28.6 per cent stake in Muirhead over a five-year period.

But the early death of Mr Joseph Graziano, Tyco's chairman, brought in a successor who switched the company's focus to the U.S. domestic market and the Muirhead stake was sold to 25 UK institutions early last year.

RHP started looking at Muirhead in the summer of 1984, in particular at its Vactrim components business, providing half of Muirhead's turnover from precision components and servo systems.

RHP began buying Muirhead shares last autumn but backed off when the share price started to rise and Muirhead was late in publishing its 1984 accounts. When Muirhead's shares started to ease and with 4.6 per cent of its equity already under its belt, RHP took the decision to make a bid.

Muirhead is a one-time high flying stock which made its name as a manufacturer of advanced facsimile systems but which now makes 50 per cent of its sales in the field of precision electromechanical components and systems.

These include a system for the control of ship's stabilisers which is being installed in U.S. Navy frigates as well as components for the satellite monitoring the progress of Halley's Comet and for the Space Shuttle's experimental payloads.

Muirhead continues to supply a wide range of specialised facsimile systems to newspapers—it supplies most Fleet Street newspapers including the Financial Times — meteorological bureaux, airports, security services and armed forces.

It aims to invest between 7 and 10 per cent of its turnover—of £34.5m in the year ended September 1984—in research and development, but it faces a struggle to keep up with tough international competition. In the view of some observers it has lost its technological edge.

Its experience in the office computer field has not been happy. In 1979 it went into a joint venture with Nexos, a company with the backing of the National Enterprise Board. But despite £30m worth of Government backing, Nexos went down in early 1982.

Latter that year Muirhead linked with OKI of Japan to distribute that company's document facsimile machines. With 13 facsimile makers slogging it out in the crowded UK market pressure on margins has been very strong. Failure to establish an industry standard has held back the growth of facsimile machines compared to entrenched rivals such as the telex.

Sir Raymond Brown, former chairman of Racal the electronics group, and chairman of Muirhead for the past 14 years, is philosophical about the bid for what he calls "a unique little company."

"We have enjoyed reliable steady growth with the odd hiccup," he said yesterday.

"We win much of our business by competitive tender in tough markets. Half our turnover goes to the defence industries. Unfortunately that market has been falling off and we are the small company at the end of the line which takes the brunt of it."

Micro Business second half lower than expected

SECOND half pre-tax profits of Micro Business Systems, microcomputers and terminals company quoted on the USM, were lower than expected, although figures for the whole of 1984 showed an 89 per cent expansion from £1.8m to £3.4m.

Turnover increased significantly in the second six months, up from £7.34m to £27.47m—total for the 12 months was £42.94m (£14.11m) — but second half profits at £1.66m (£951,000) were lower than expectations, the directors say, because of pressure on prices on dollar-sourced products, and continued pressure on margins in the UK microcomputer business.

They state, however, that even with the strong dollar and high interest rates experienced during the first quarter of 1985, the group has met the increased target which it has set for the whole of the current year.

A final distribution of 1.25p makes a total dividend of 1.75p, which is compared with an adjusted 1.125p.

● comment

At the interim stage, Micro Business Systems put on a brave face about the effect of the price squeeze in the microcomputer market. But yesterday it became clear that the company, like other distributors, has suffered from the intense competition which has driven more than one supplier to the wall. The rise of the dollar increased the pressure, hitting imported product lines, particularly the U.S.-made Telex computers sold by Computer Peripherals. This subsidiary, bought last year, made a loss of over £100,000. In these circumstances, MBS is wise to talk of consolidation in 1985—seeking to hold rather than expand market share. Such a policy will help control borrowings which exceed shareholders' funds and have become particularly onerous in the wake of interest-rate increases earlier this year. This debt is a necessary means of funding the working capital MBS needs to support sales which are still growing strongly, perhaps by 50 per cent in 1985. The shares, down 10p to 160p, reflect a very cautious view of the prospects—assuming full-year profits of £5m pre-tax and a 35 per cent tax charge, they trade on a multiple of 17½. As the industry puts the current troubles behind it, MBS, with its emphasis on computer service and maintenance backing up hardware sales, could begin to look attractive.

Two pick up 26% of Prince of Wales

Two companies have picked up a total of 26 per cent of Prince of Wales Hotels, in which the U.S. group Quality Inns has a 29.9 per cent stake.

Mr Bill Crossman, POW chairman, said yesterday he was attempting to discover further details about the two buyers, Tor Andenaes which has 17.9 per cent, and Sunbelt Holdings with 8.2 per cent. It was not clear whether they were acting in concert.

Some of the purchased shares appeared to have come from the Kuwait Investment Office, which had built up a 15.6 per cent stake. Taddale Investments held a majority of Prince of Wales, but placed the entire holding earlier this month.

POW's share price fell 2p yesterday to 108p, valuing the company at £13.4m.

Minihouse up 76% and sees more growth

Minihouse Holding, the Dutch computer systems house, increased pre-tax profits by 76 per cent in 1984 to DFl 4.9m (£1.1m) against DFl 3m (£0.7m) on turnover up 93 per cent to DFl 46.6m (DFl 24.2m).

Earnings per share rose to DFl 1.80 (DFl 1.03) and the final dividend is DFl 0.2 to make a total of DFl 0.3 for the year.

Mr Theo Mulder, chairman, has "every confidence" that the company, whose turnover has grown at an average 52 per cent in the last five years, will show further growth in 1985.

Minihouse started trading on Granville's OTC in December 1983 at 275p a share, and is now capitalised at £17m with the shares currently standing at a high of 650p. It supplies both hardware and software packages under long term maintenance contracts.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Bestobell	Nil	—	7.8	5.7	13.5
Campari	0.5	June 17	0.5	1	1
S. Casket int.	0.8	—	0.64[n]	—	1.91[n]
Ellis and Goldstein	1.45¶	—	1.45	2.3	2.3
M. J. Gleeson int.	1.5	June 28	1.43	—	4.5
John Laing	4.25	—	3.75	6	5
Micro Business‡	1.25	July 8	0.88	1.75	1.13*
Pochin's int.	4‖	—	0.88	—	11.88
Smallshaw	1.75	July 1	1.25	2.5	1.75
Turriff	7	—	7	7	7
Fleming Universal	6	July 29	4.75	8	6.75

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ On capital increased by one-for-four scrip issue. ‖ Increase to reduce disparity.

UNIT TRUST ASSOCIATION

1984 - A YEAR OF EXPANSION

(Extracts from the Chairman's statement at the twenty-fifth Annual General Meeting of the Unit Trust Association on 24 April 1985)

FIFTH YEAR OF RECORD SALES
SPREADING THE MESSAGE
THE WAY AHEAD

Audrey Head
Chairman
Unit Trust Association

1984 saw continued expansion in the unit trust industry, with sales reaching a new high of £2,918m and total funds under management achieving a new record of £15,099m.

The number of unitholder accounts (direct or through linked life assurance) rose by a further 14%, a satisfactory increase. A vast educational task remains to promote a greater understanding of equity investment and the part unit trusts can play within it.

The White Paper which provides a new framework for investor protection has been generally welcomed and offers the unit trust industry exciting new opportunities in the years to come.

For a copy of 'Unit Trust News', 'Unit Trusts from the Beginning' or 'Explaining Unit Trusts', please send a large stamped addressed envelope to:
The Unit Trust Association,
Booklet Department, Park House,
16 Finsbury Circus, London EC2M 7JP

Base Rate

BCC announces that from 24th April 1985 its base rate is changed from 13¼% to 12¾% p.a.

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Over-the-Counter Market

High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
144	123	Ass. Brit. Ind. Ord.	143	—	6.6	4.4	7.9	8.5
181	135	Ass. Brit. Ind. CULS	149	—	10.0	6.7	—	—
77	51	Airsprung Group	58	−1	8.4	11.8	8.1	7.2
42	28	Armitage and Rhodes	33	—	2.6	8.8	4.1	6.8
145	108	Bardon Hill	142	—	3.4	2.4	14.8	23.8
58	42	Bray Technologies	50xd	−1	8.6	7.8	8.1	7.0
201	170	CCL Ordinary	170	—	12.0	7.1	—	—
152	110	CCL 11pc Conv. Pref.	110	—	15.7	13.8	—	—
1200	100	Carborundum Ord.	1200	—	49.0	4.1	8.9	6.3
88	84	Carborundum 7.5pc Pf.	88	—	10.7	12.2	—	—
72	49	Deborah Services	49	−1	8.5	18.3	4.7	7.5
314	182	Frank Horsell	314	—	—	—	12.6	18.8
268	170	Frank Horsell Pr.Ord.87	262	−2	9.8	3.6	10.5	13.8
32	25	Frederick Parker	28	—	—	—	—	—
58	33	George Blair	87	—	—	—	3.8	7.7
50	22	Ind. Precision Castings	22	—	2.7	12.3	6.0	8.5
218	186	Isis Group	186	—	18.0	7.9	7.5	13.6
124	101	Jackson Group	105	—	4.8	4.7	4.8	8.8
225	213	James Burrough	244	—	13.7	8.8	8.7	8.7
83	83	James Burrough 8pc Pf	85	—	12.8	15.2	—	—
87	71	John Howard and Co.	87	—	5.0	8.7	8.8	10.9
217	100	Linguaphone Ord.	217	—	—	—	8.0	8.3
100	93	Linguaphone 10.5pc Pf.	98	—	15.0	15.3	—	—
650	300	Minihouse Holding NV	650	—	3.8	0.3	46.8	81.2
120	31	Robert Jenkins	50	—	5.0	10.0	—	—
60	28	Scruttons "A"	34	+1	6.7	18.8	17.8	4.1
92	61	Torday and Carlisle	76	—	—	—	8.2	17.3
444	335	Travis Holdings	335	—	4.3	1.3	16.0	16.7
30	17	Unilock Holdings	30	+1	1.3	4.3	14.6	21.0
98	81	Walter Alexander	95	−1	7.5	7.9	6.4	11.4
247	219	W. S. Yeates	219	—	17.4	8.0	8.2	10.7

Prices and details of services now available on Prestel, page 48146

Public Works Loan Board rates

Effective April 24 1985

Years	Quota loans repaid at maturity: by EIP†	Quota loans repaid at maturity: A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid at maturity: by EIP†	Non-quota loans A* repaid at maturity: A‡	Non-quota loans A* repaid at maturity§
1	—	—	11⅞	—	—	12⅞
Over 1, up to 2	11¾	11¾	11¾	12¼	12¼	12
Over 2, up to 3	11¾	11¾	11¾	12¼	12¼	12
Over 3, up to 4	11¾	11¾	11¾	12¼	12¼	12
Over 4, up to 5	11¾	11¾	11¾	12¼	12¼	12
Over 5, up to 6	11¾	11¾	11¾	11¾	11¾	11¾
Over 6, up to 7	11¾	11¾	11¾	11¾	11¾	11¾
Over 7, up to 8	11¾	11¾	11¾	11¾	11¾	11¾
Over 8, up to 9	11¾	11⅝	11¾	11¾	11¾	11¾
Over 9, up to 10	11⅝	11⅝	11¾	11¾	11¾	11¾
Over 10, up to 15	11⅝	11¾	10½	11¾	11¾	11¾
Over 15, up to 25	11	10½	10½	11¾	11¾	11¾
Over 25	10½	10⅝	10⅝	11¾	11¾	11¾

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

UK COMPANY NEWS

Vickers enters U.S. office furniture market

BY ANDREW FISHER

Vickers, the Rolls-Royce car and engineering group, is paying £15m for Comforto, a European office furniture company, in its largest acquisition for several years.

Mr David Plastow, the chief executive, said the purchase formed part of the group's restructuring and would add to its position in the business equipment market, where Vickers' sales are around £60m a year. Further acquisitions would be aimed mainly at developing existing businesses, especially in overseas markets.

Mr David Plastow, managing director and chief executive of Vickers

Comforto is based in Basle, Switzerland, and its annual world sales total £25m. It employs 500 people, has plants in Switzerland, West Germany, and the U.S., and specialises in high quality chairs.

The basic purchase price is £12.8m, with a further £1.5m due to the vendors, the brothers Eberhard and Gunthor Pamberg, at the end of 1989, if there are no warranty claims. The basic price can be adjusted up by £500,000 and down by £700,000, depending on audited net growth at end-December, 1984.

Mr Chris Glasson, chief executive of Vickers' business equipment division, said the market for office equipment was growing fast, especially in the U.S. where the total market is worth some $5bn (£4bn) a year.

Vickers makes steel and wood furniture for offices, including filing cabinets, of which it turns out more than 150,000 a year. But new technology would eventually overtake traditional filing methods, he added.

Vickers is not in the U.S. office market, but will have nearly 18 per cent of its business equipment sales there after buying Comforto. The UK sales share will drop to 29 per cent from 41 per cent and that in France from 52 per cent to 36 per cent.

Comforto's pre-tax profit in 1983 was £2.7m, with more than £3.5m estimated for last year. Vickers' own business equipment profits were only £2.7m last year, with production problems in France—now sorted out—causing a drop from £3.4m.

Mr Glasson said office employment had been rising, even during the manufacturing recession. New office methods, including automation, demanded higher equipment standards. The financial services revolution was boosting UK business.

He said another Comforto assembly plant might be opened in the U.S. The present one is in North Carolina. Vickers, the largest European office furniture manufacturer with 2,300 employees, has two factories in Kent.

Vickers will pay £5.1m of the purchase price on completion and the rest after audited net worth at December 31 1984, has been worked out. Comforto's net worth at the end of 1983 was £4.1m.

Amari sheds extrusion business in £7.5m deal

BY LIONEL BARBER

Amari, one of the leading independent UK aluminium manufacturers, has completed in principal the sale of its extrusion business, Century Aluminium, to Ardal og Sunndal Verk (ASV), the state-owned Norwegian producer in a deal worth around £7.5m.

The disposal allows Amari to concentrate on its metal and plastics stockholding and distribution business in the UK, the Continent and North America.

Under the deal, ASV has paid £4.2m in cash, which includes repayment of a £2.2m parent company loan. An additional £500,000 may become payable depending on Century's profits for the two years to December 31, 1986. The sale also relieves Amari of Century's external debt which currently amounts to around £2.9m.

Century made £765,000 pre-tax profits to the end of 1984, while its net asset value amounted to £340,000 net of the £2.2m parent company loan. It operates two plants at Sanquhar, Dumfriesshire, and Birtley, Tyne and Wear.

Mr Chrisopher Romer, Century's managing director, is to resign from the Amari board but will remain as managing director at Century. Mr John Pither, Amari's managing director, will continue to serve as a non-executive director of Century.

Hill Samuel offshoot to strengthen U.S. coverage

Noble Lowndes and Partners, the employee benefit consultancy and personal financial services subsidiary of merchant bankers Hill Samuel Group, is seeking to purchase for cash the New Jersey-based employee benefit consultancy firm The Becker Company.

Discussions are at an advanced stage, but Hill Samuel is not prepared to reveal the size of the transaction.

Noble Lowndes has a strong presence in the UK employee benefit field and is relatively strong in the Irish Republic and Australia.

Many multinational firms now require their employee benefit consultants to provide an international service. This requires firms to have a strong presence worldwide. Many UK employee benefit firms have established operations in the U.S., the Far East and other important areas.

Noble Lowndes is pursuing a policy of selective expansion of its operations both in the UK and overseas.

Becker has a large number of clients, but mainly in the small business area. It is expected to produce pre-tax profits in the year to October 31 1984 of some US$2.42m and for the current year some $2.6m pre-tax. Its tangible assets amount to US$2m. Noble Lowndes in the last financial year had pre-tax profits of £5m—£2.2m after tax.

Campari hit by stocks sale provisions

LOSSES AFTER interest were slightly reduced from £155,610 to £144,911 at Campari International in the year to end November last, but exceptional charges left the group with a deficit of £2.84m at the pre-tax level.

The directors of the company, an importer and distributor of leisure, camping and boating equipment, calculate that gross margins were reduced by £875,000 and operating charges increased by £325,000 by the second half programme of reduced selling prices on selected stock lines, a result of the commitment to cut borrowings.

There was also a provision of £1.5m made against stocks in hand at the year end, for a total exceptional debit of £2.7m. The directors state that such exceptional provisions will not be required in the future.

There are further provisions below the line amounting to £771,087 relating mainly to major reorganisational changes made during the year, when the group closed its London warehouse and integrated its operations at the Northampton premises. It also transferred the warehousing and administration (excluding marketing and sales) of the German subsidiary to existing premises in Holland.

After an unchanged total dividend of 1p for the year—the final is 0.5p net per share—which will account for £56,617 (£75,259), the retained deficit totals £3.71m (£328,394). Losses per share came to a stated 33.51p (3.02p).

Mr Henry Lipton, the chairman, says that "the fundamental adjustments made during the year leaves Campari in a sound position to face the future."

Turnover at £32.34m was broadly in line with that generated in 1983 (£30.45m), while stock levels at the year end had been reduced by £6.3m or 39 per cent, with a favourable impact on borrowings.

The chairman considers that current trading reflects the market's acceptance of the new leisurewear and camping ranges, and that firm forward orders are more than doubled from last year. He expects that with the continuing concentration on reducing overheads and borrowings the group will return to profitability.

The tax charge for the year totalled £33,411 (£97,525), with the bulk consisting of ACT written off at £24,264 (£32,253). The overseas tax bill fell considerably from £65,272 to £9,147.

Revaluation reserves have been decreased by £540,000 (nil) in accordance with the directors' reassessment of the market values of the properties, which are £840,000 in excess of the book cost.

● **comment**

Campari's shareholders must be getting fed up with hearing that the company has at last achieved a solid base on which to rebuild a profitable company. The latest results—the most gruesome yet suggest, however, that strident action has been taken at last. At a cost of £3.5m (of which £0.7m was taken below the line) the company has reduced its stock level by nearly 40 per cent, transferred its London warehouse to a cheaper site in the Netherlands, and substantially cut the number of its staff. Its debt mountain has been reduced from £16m to £13½m, although the gearing has worsened from 190 to over 300 per cent as the write-offs and closures have made serious inroads into shareholders' funds. The Chairman's intention to reduce debt this year by a further £5m looks optimistic, and the balance sheet will look terrible for some time to come. Meanwhile, Campari's products continue to sell well, with the UK order book up by over 100 per cent since last year. If the company can be believed that there will be no need for further write offs, the shares down 1p to 29p on the results should be bold to give this company one last chance.

Provisions cut Bestobell to £0.5m

FURTHER heavy provisions for incurred and expected deficiences on Australian contracting have cut deeply into 1984 pre-tax profits of Bestobell.

And, in the light of the results the final dividend is being omitted leaving shareholders with 5.7p net for the year, against 13.5p previously.

In a trading statement last February group chairman Mr Sandy Marshall warned that earnings would be adversely affected by poor trading conditions in the Southern Hemisphere and anticipated losses on Australian contracting.

He says now that an additional net provision of £3.65m (£2.62m) was required, principally against further potential losses on a thermal insulation contract connected with the construction of a power station at Loy Yang, Victoria.

The provisions were taken above the line which together with higher interest costs left group pre-tax profits at £471,000, down from 1983's £5.13m.

Mr Marshall says it is regrettable that after 1983's experience the group should again be faced with a major problem in Australian contracting.

He considers, however, that the provisions will be sufficient to cover all foreseeable losses on the contract.

The company concerned, Bestobell Australia Limited (BAL), the 78 per cent owned publicly-quoted subsidiary, was found to be in need of support. This has now been arranged with Bestobell agreeing to purchase from BAL the share capital of Bestobell South East Asia (BSEA) for A$8.4m (£3.26m).

Alternatively, the sum may be advanced to BAL secured on the shares of BSEA. Security over the other assets of BAL has been given to BAL's bankers, whose advances have also been guaranteed by Bestobell.

Mr Graham Woodhead, a main board director of Bestobell, has been seconded to BAL as chief executive.

GGroup turnover for 1984 pushed ahead from £137.26m to £150.09m. However, there was a marked deterioration in trading conditions in Southern Africa and Australia and problems in one of the North American subsidiaries and trading profits fell from £9.54m to £8.98m.

Mr Sandy Marshall

PERFORMANCE ANALYSIS

	Sales 1984 £'000	Sales 1983 £'000	Trading profits 1984 £'000	Trading profits 1983 £'000	% change
By business group					
Controls & instrumentation	34,538	29,724	2,941	2,916	0.86
Aviation & engineering	24,348	25,614	2,200†	1,876	17.3
North America	22,458	17,712	646	1,032	−35.0
Australia	54,517	50,176	1,692*	2,261*	−25.16
Africa	16,125	17,419	534‡	1,456	—
Less inter-unit sales	3,916	3,387	—	—	—
Total	150,090	137,258	6,963	9,541	−27.02
By territory					
UK	50,045	44,569	4,831†	4,305	12.2
Europe	6,945	7,382	310	487	−36.34
North America	22,458	17,712	646	1,932	−35.47
Australia & New Zealand	46,068	43,029	1,034*	1,534*	−32.68
South East Asia	8,449	7,147	648	725	−9.2
South Africa	8,872	9,482	1,024‡	341	—
Central Africa	7,253	7,737	488	1,115	−56.23
Total	150,090	137,258	6,963	9,541	−27.02

* Excludes an exceptional item of £3.18m net (1983—£2.62m).
† Excludes an exceptional item of £472,000 (1983—nil) ‡ Loss.

Loss per 25p share emerged at 10.3p, compared with earnings of 22.2p.

After preference and ordinary dividend payments there was a transfer from reserves of £4.33m (£1.21m).

● **comment**

The slings and arrows of outrageous misfortunes all appear to have been pointed to the direction of Bestobell in 1984. A provision of £4.6m has had to be made (long after shareholders were assured that things were under control) on a power station contract in Victoria, Australia—the contract itself is only worth £7.5m at today's exchange rates. The blame for this is put on underpricing at the time of tendering—the same explanation as was given over another Australian major contract on which money was lost in 1983. However, even in those areas where ance was modest and the profits the weakness of the pound or the buoyancy of particular markets (or both) should have not enough to plug the holes seen strong growth, the performappearing south of the equator. At the start of the year Mr John Dowling, a company director, was brought in as chief executive (the former top manager left the company in November after more than 10 years at the helm). Many more management changes can be expected along with some asset disposals as the group tries to get gearing down from a giddy 70 per cent to under 50 per cent. The corporate headquarters in both the UK and Australia are to be sold as the group goes for a leaner, more profit-hungry structure. The yo-yo share price movement yesterday reflects the markets uncertainty about whether the group can be set to rights and also whether or not BTR (with some 20 per cent of the shares) or another predator might be interested in picking up the pieces of a company now trading at a sizeable discount to net asset value. For 1985 the analysts are looking for £3m pre-tax, a demanding prospective multiple of almost 20 on 222p (down 11p) and a tax rate of 40 per cent.

BAT's chairman gets 33% pay rise

BAT Industries, currently top of the UK profits league for industrial companies, paid its chairman, Mr Patrick Sheehy, just over 33 per cent more in 1984.

His salary, revealed in the annual report and inclusive of performance related bonus, rose from £150,112 to £200,371 in a year that saw BAT's taxable profits surge from £979m to £1.41bn.

Profits for 1984 were nearly £100m above most City estimates with a change in the accounting policy for BAT's insurance subsidiary, Eagle Star, boosting the results by £95m.

In BAT's annual report, the auditors say that the financial statements in relation to the insurance subsidiaries comply with the Companies Acts 1948 to 1981.

Mr Sheehy's rise follows a 68 per cent increase for ICI's chairman, Mr John Harvey-Jones, and a 48 per cent increase for Sir Owen Green, chairman of BTR.

A study on top management remuneration published last month and sponsored by Charterhouse, the banking and investment group, showed that base pay for directors and senior managers in the UK continued to rise by about 10 per cent a year over the last six months.

At that time, Mr Sheehy was the third highest paid chairman behind the men heading the oil majors, Shell Transport and British Petroleum.

There were also increases in 1984 for the other BAT board members. Six directors, including the chairman, earned over £120,000 each, compared with two in the previous year.

The annual general meeting will be held on May 16, at 11.30 am, at St John's, Smith Square, Westminster SW1.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Queens Moat Houses P.L.C.
(Incorporated in England No. 416837)

Rights issue of 26,069,949 7 per cent. Convertible Cumulative Redeemable Preference Shares of £1 each at par

The Council of The Stock Exchange has admitted to the Official List the above-mentioned Convertible Preference Shares

Particulars of the Convertible Preference Shares are available in the Statistical Services of Extel Statistical Services Limited. Copies of the Circular to Shareholders dated 2nd April, 1985 may be obtained from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT, for 2 days from the date of this notice and, during normal business hours on any weekday (Saturdays excepted), 14 days from the date of this announcement from:

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London EC2P 2BD

Queens Moat Houses P.L.C.
Queens Moat House
St. Edwards Way
Romford
Essex RM1 4DD

25th April, 1985

Highlights from the Statement by Edwin W. Phillips MBE, Chairman of Friends' Provident Life Office.

Strong International Growth at Friends' Provident

Strong Growth

Boosted by strong growth overseas, Group income exceeded £500 million and Group Investments passed the £2½ billion mark in 1984. Our investment reserve grew by £66m to £715m.

Territorial analysis of 1984 sales

	New annual premium	New single premium
United Kingdom	£50.4m	£33.0m
Republic of Ireland	IR£ 4.0m	IR£33.3m
Australia	A$11.9m	A$18.1m
Canada	C$ 7.2m	C$71.4m

New unique Unit Trust

The Stewardship Unit Trust was officially launched on 1st June last year. It is innovative, being the first Unit Trust to have gained Department of Trade and Industry approval for an investment policy based on the philosophy of selecting investments for the long-term benefit they bring to the community.
The novel concept has attracted much press coverage and the Trust's investment performance to date has compared favourably with the indices.

Bonus Declaration

The record bonus rates in the U.K. give our with-profit policyholders an excellent return on their savings. I am particularly pleased that part of the capital appreciation in our investment funds has been passed on to our policyholders in the permanent form of special reversionary bonuses. We have a stronger investment reserve than most other Life Offices. We have raised our rate of terminal bonus on life policies to pass on further amounts of capital appreciation to beneficiaries where policies have run their full course or become claims through death.
I cannot over-emphasise the importance of careful selection of a Life Office by those intending to buy with-profit life assurance. Most of our business is sold through independent professional advisers who appreciate the need to examine the strength of the asset position of the companies whose products they are recommending.

Viewdata

Our lead in viewdata technology continued to play an important role in our market development last year. By the end of the year, over 600 intermediaries were using their own terminals to obtain quotations and, perhaps more importantly, information about their existing customers' policies through our Frentel system.

Portable Pensions

Nothing we have seen so far has led us to believe the Government's proposals will do anything but harm to the structure and security of private pension schemes. The problems faced by early leavers will be improved once the current Social Security Bill becomes law. I believe the Government should be content that they have resolved the major issue.

Financial Services

We welcome the White Paper proposals for the rationalisation of marketing rules for Financial Services. There is one aspect of the White Paper though which causes us unease. Professor Gower doubted the practicability of meaningful disclosure of commissions. We must hope that the Government will drop the idea from their supervisory proposals, or at least accept the Gower recommendation that any disclosure requirement should include the activity of tied agents.

Republic of Ireland

The most notable feature of our year's trading in Ireland was the launch of our new range of unitised investment funds and linked life policies. The response to the launch was tremendous, with over IR£25 million being subscribed within the first few months.

Australia

New single premiums were more than doubled at A$18.1m but perhaps more pleasing was the increase of almost one third in new annual premiums including a substantial increase in new ordinary life assurance business.
1984 saw the launch of our first Australian unit linked products and further development of the advanced Lifenet system, which mirrors our UK technology in the support of agents and brokers.

Canada

In Canada too we achieved pleasing trading results with new single premiums up by one third. A healthy increase in new individual ordinary business was offset by a reduction in group life and group accident and health annual premiums where we are restructuring the portfolio.
The legal and physical amalgamation of our two subsidiaries, Fidelity Life and Seaboard Life, is almost complete.

Investments

In the U.K. Main Fund approximately two thirds of the cash flow was invested in equities. Major structural changes were made in both the U.S. and Japanese portfolios. A feature has been the partial hedging of the U.S. portfolios. With a rapidly strengthening dollar we felt it prudent to lock in part of the currency gains by forward sales of the dollar against sterling and the yen. Further rationalisation was achieved in our substantial property portfolio. We were very honoured and pleased that Her Majesty the Queen opened the Ashley Centre at Epsom in October.

Conclusion

I remain convinced that the demand for specialist financial services will continue to increase and that our prime objective should still be to provide high value insurance products backed by the best possible service.
I am most grateful to our staff for their efforts in 1984 towards achieving this aim and to our intermediary friends for their support.

To Company Secretary, Friends' Provident Life Office, Dorking, Surrey RH4 1QA
Please send a copy of the Report and Accounts for the year 1984 to: FT
Name
Address
Post Code

Friends' Provident
A member of the Life Offices' Association
Friends' Provident Life Office, Dorking, Surrey RH4 1QA Telephone 0306 885055.
Established 1832. Incorporated by Act of Parliament in the United Kingdom with limited liability. Sums assured in UK exceed £7,000m.

UK COMPANY NEWS

Ellis profits reach £3.6m as Dash growth continues

CURRENTLY trading at 170 locations the Dash range of leisurewear at Ellis and Coldstein (Holdings), garment maker and retailer, continued its rapid growth and helped profits to expand from £2.34m to a record £3.55m pre-tax for the year ended February 2 1985. And the final dividend is boosted by 20 per rent.

The directors say the division selling the Eastex and Dereta brands of garments bas substantially increased both turnover and profits, while real progress was made in supplyiog multiple and chain store customers. Strong design and range development for their individual markets give confideore for the future.

While directors look forward to a further improvemeot in profits for the current year, they say they cannot, with Dash in a more malure atage, expect the rate of growth of the past two years to be maintained.

Turnover for the 1984-85 year was boosted from £47.9m to £64m and was split between wholesale £22.07m (£15.25m) and retail £41.98m (£32.69m).

After tax up from £950,000 to £1.45m earnings per 15p share are sbown as 9.2p against 6.1p. The dividend for the year totals 2.3p with a 1.45p final which will be paid on capital to be increased by a one-for-four scrip.

Tbe directors point out that the Dasb locations include 15 Dash Man, 40 Young Dash and stand-alone sbops in six towns. The age appeal of Young Dash has been widened, they state, and further stand-alone shops are planned as are 20 more units within stores.

Tbe directors say that funding the group's increased activity and acelerating capital investment is reflected in the balance sheet by a caah outflow of £2.7m.

Pre-tax figure was after £148,000 (£98,000) for the employee share scheme. After the tax charge, and an extraordinary debit—deferred tax—of £854,000 last time, the attributable balance came through well ahead from £536,000 to £2.1m.

● comment

Not surprisingly Ellis and Goldstein has been deserted by some of its long standing income orientated shareholders. A yield of 4.2 per rent no longer provides the dividend return wblcb was the main attraction of buying the shares until a couple of years ago. But even though the stock has performed well for the capital growth funds which bave moved onto the sbare register the reting is atill on the modest side. The price has risen by 50 per cent over the last twelve months but that has just kept pace with earnings growth. The group's performance bas been transformed by Daab and its sporty fashion clothes lines but that business is actually maturing fast. The 20 or 30 new outlets that are planned are no more than filling in the gaps on the map. Yet if profits are no longer mushrooming the shares still deserve aomething a little better than a prospective p/e of 8 at 90p — and that assumes just £4m pre-tax this year, wbicb ia surely on the conservative side.

Nottingham Mfg.

Nottingham Manufacturing, the bosiery and knitwear group, has bought 2.3m of its own shares, representing about 2.8 per cent of the share capital, at prices between 208p and 210p. Nottingbam closed last night at 216p, up 10p on the day.

Jeweller set for USM quote

Abbeycrest is set to become the first jewellery company quoted on the USM.

Brokers Schaverien are bringing the Leeds-based group to the market in the middle of next month by means of a placing wbich is likely to give tbe company a market value of about £5½m.

Founded in 1979, Abbeycrest designs a wide range of 9ct gold jewellery wblcb it sells to wbolesalers, multiple retailers and mail order bouses. Sales are now running at over £7m a year.

The company concentrates on the inexpensive end of the jewellery market — selling gold earrings which retail for up to £10 a pair, for example.

It says it has acbieved increased profits every year and in its prospectus it will be forecasting further profits growth in 1985.

"The company has succeeded by applying modern techniques to a fragmented and traditional industry," say the brokers.

The prospectus is likely to be published on May 14, and dealings are expected to start at the end of tbe month.

Plummeting home computer prices cut Spectrum profits

PLUMMETING retail prices in bome computers, plus the cost of handling what the directors describe as an inordinately high level of returned faulty merchandise in pre-tax figures at the interim stage at Spectrum Group. For the six months to end of 1984 profits tumbled from £1.16m to £75,000, on turnover ahead from £14.94m to £25.48m.

They go on to say that the seasonally less active second half "will continue to reflect the difficult conditions."

Although the directors say that actioos teken to correct the trading position of this USM conrern are unlikely to have a material effect on second half results, benefits from rationalisation, and improved product line, sbould be more significant later in 1985.

Accordingly they say they have decided to review dividend policy wben results for the current financial year are available. Halftime earnings per share are sbown as nil (6p), and there is no interim dividend.

Spectrum distributes home computers, peripberals, software and associated products, and pbotographic equipment. Results suffered from losses of £223,000 on contioulng new activities, which are under review.

Against a background of widespread market regression, the directors say it would bave been imprudent not to bave made a critical review of stocks and debtors. This review bas delayed publication of interim figures and has resulted in substantial additional provisions against the value of current assets.

Cross profits came out at £2.46m (£2.14m) from which selling, distribution and administration and interest look £2.28m (£1.09m). There were exceptional credits last time of £100,000. Profits were subject to tax of £37,000 (£588,000) and extraordinary debits this time of £157,000.

The extraordinary items were the cost of non-continuing operations less tax, including provisions for writing-off the residual values of assets after the end of 1984 as follows: Micromend bome computer servicing company)£126,000; Statessoft (purchase of U.S. software licence) £32,000.

MINING NEWS

De Beers expecting diamond sales to resume rising trend

BY KENNETH MARSTON, MINING EDITOR

IN HIS new role as chairman of De Beers Consolidated Mines Mr Julian Ogilvie Thompson tells abareholders that he takea a bopeful view of the outlook for the South African diamond group.

Pointing to last year's 6 per cent rise in retail sales of diamond jewellery to a record level (they climbed 19 per cent in the important U.S. market) be says in his annual atatement that if the world economy continues to grow "the stage is well set for sales of (uncut) diamonds to resume their rising trend."

He supports this view by saying that while the group's unsold diamood stocks rose from $936m in 1980 to $1,951m last year, the strength of retail sales in the oeriod resulted in diamond stocks at the cutting rentres falling by nearly $5bn, or "five times as much as the rise in our own stocks."

Mr Julian Ogilvie Thompson

Stocks in the hands of jewellary manufacturers and retailers have also fallen significantly. Mr Ogilvie Thompson adds that at the first three sigbts of 1985—the principal selling occasions for rough stones—"there was a welcome indication of interest in a wider range of diamonds and sales of the larger sizes increased."

The market for industrial diamonds, synthetic and natural, remains good and now absorbs about 150m carats a year in the non-Communist world.

At least 80 per cent of this total is represented by synthetic diamonds but the improvement in demand for tbe naturel material is seen as encouraging for the big Argyle diamond mining operation in Western Australia.

Its output is due to be sharply boosted to an annual rate of some 25m carats—the bulk being industrial material —when the big AK1 pipe starts production early next year. Plans for the marketing of the Argyle output are being developed. Major partners in the venture are CRA (56.8 per cent) and Ashton Mining (38.2 per cent).

Meanwhile the diamond market is not yet out of the wood and De Beers is still having to stockpile the larger and more expensive stones. Because diamonds are priced in dollars, the atrength of that currency last year increased prices outside the U.S. and thus dampened non-U.S. demand.

It also boosted the rend value of the stock by R1.38bn to R3.88bn and raised the cost to De Beers of servicing those dollar loans needed to finanre the stock.

However, Mr Ogilvie Thompson who look over as chairman from Mr Harry Oppenheimer, who remains a director, aays that borrowinga remain well within tbe total facilities available to the group.

The recent fall in the value of the dollar will be helpful in many ways to De Beers. But it will also mean a corresponding fall in the gains on conversion of dollar revenue into rands, a major factor in tbe rise of 28 per cent to R677.7m in group earnings last year.

CO-OPERATIVE INSURANCE SOCIETY LIMITED

3½ MILLION FAMILIES BENEFIT FROM CIS PROGRESS

Extracts from the Report of the Chairman, Mr. D. J. Wise, to the Annual Meeting on 24th April, 1985.

Investments

"At the end of 1984, the total market value of the Society's investments was £3,650 million. Of the increase of £500 million over the figure for the end of 1983, just over £160 million represented new investments over the year, the balance of around £340 million resulting from the rise in market values of investments.

Life Assurance

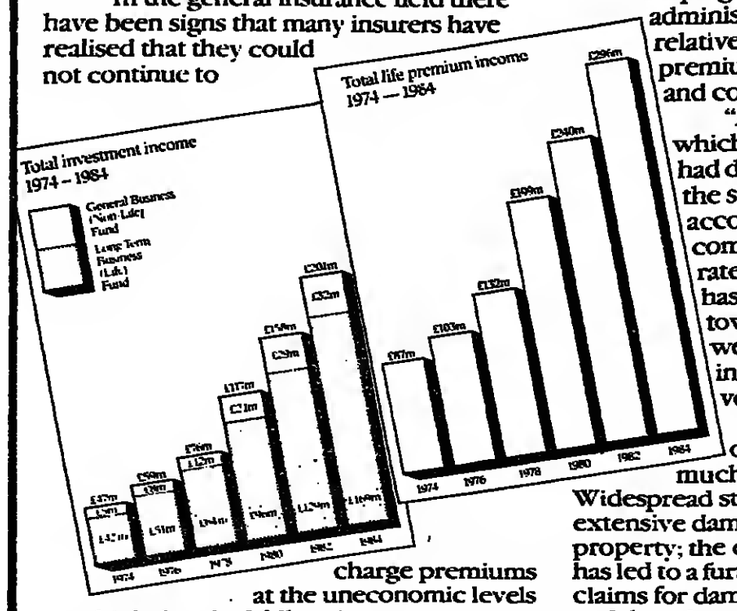
"I am pleased this year to announce improvements in the form of our reversionary bonuses for assurances and further substantial improvements in our terminal bonuses. These improvements follow a complete revision during the last 12 months of our ranges of Ordinary and Industrial section assurance policies, including new and highly competitive premium rates. Together these changes in premium rates and bonuses will enable us to offer a very attractive range of life assurance products appropriate to modern conditions.

Motor and Household Insurance

"In the general insurance field there have been signs that many insurers have realised that they could not continue to charge premiums at the uneconomic levels to which they had fallen. As a consequence of the rate increases imposed by other companies, our own premium rates have become progressively more competitive, and our policyholders are increasingly reaping the benefit of our efficient administration which ensures that a relatively small proportion of the premiums is absorbed in expenses and commission.

"After two consecutive years in which the motor premium income had decreased, it is gratifying to see the start of a recovery in this account. Despite the generally competitive level of our premium rates during 1984, the recovery has been very gradual, but towards the end of the year there were encouraging signs of an increase in the number of vehicles insured.

"The claims experience on household insurance was much worse in 1984 than in 1983. Widespread storms in January 1984 caused extensive damage to homes and other property; the exceptionally warm summer has led to a further increase in the number of claims for damage caused by subsidence; and there has once again been an increase in the number of theft claims."



RESULTS FOR 1984

- Total premium income up from £466m to £507m.
- Investment income up from £174m to £201m.
- Life premium income up from £267m to £296m.
- £150 million surplus to life policyholders – record payouts on maturing policies.
- Property premium income up from £115m to £125m.
- Motor premium income up from £66m to £68m.
- £11 million profit on non-life business despite adverse conditions.
- Low expense ratios further reduced.

All profits to policyholders – personal home service too

- The CIS is one of the country's leading insurance companies. Helping to protect some 3½ million families in the UK (one family in six) the Society has one of the highest penetrations of households in the personal insurance market. There are 14 million life, home and motor insurances currently in force.
- An important factor in achieving competitive premium levels is the CIS's low level of operational expenses, which, per policy, are amongst the very lowest in the insurance industry.
- The CIS is firmly committed to the personal 'home service' method of transacting insurance, which it believes to be the best, most efficient, and most economical way of providing for the day-to-day insurance needs of the nation's families. CIS full-time agents provide a much appreciated personal service in the homes of policyholders, collecting premiums, advising on insurance requirements and helping with claims when they arise.
- The CIS is one of the country's most successful consumer co-operative societies, marketing its popular and very competitive range of insurances on a truly co-operative basis – and giving good value for money. All profits are devoted to policyholders after making the necessary reserves to carry on the business.

3½ million families feel secure with

CIS

CO-OPERATIVE INSURANCE SOCIETY LIMITED

Chief Office: Miller Street, Manchester M60 0AL. Tel: 061-832 8686

GLEESON

Civil Engineering and Building Contracting
Residential and Commercial Property Development

Interim Statement

Unaudited results of the Group for the half year ended 31st December, 1984

	Half-year to 31st December 1984 £000	Half-year to 31st December 1983 £000	Year to 30th June 1984 £000
Turnover	30,723	35,131	70,404
Trading profit	1,010	769	1,794
Rent and interest	1,049	1,142	2,604
Profit before tax	2,059	1,911	4,398
Tax	950	751	1,855
Profit after tax	1,109	1,160	2,543
Extraordinary items	—	—	383
	1,109	1,160	2,160
Dividends	150	143	495
Profit retained	959	1,017	1,665
Earnings per share	11.09p	11.60p	25.43p
Interim dividend	1.50p	1.43p	

★ Despite the certainty of lower levels of turnover (as a result of the acute shortage of civil engineering and public works contracts), the results for the full year are expected to show an improvement.

★ Interim dividend increased from 1.43p per share to 1.50p per share.

Copies of the full interim report are available from The Secretary, M. J. Gleeson Group plc, Haredon House, London Road, North Cheam, Surrey SM3 9BS

BASE LENDING RATES

A.B.N. Bank	13 %	C. Hoare & Co.	12½%
Allied Irish Bank	12½%	Hongkong & Shanghai	12½%
■ Henry Ansbacher	12½%	Johnson Matthey Bkrs.	13 %
Amro Bank	13 %	Knowsley & Co. Ltd.	13½%
Associates Cap. Corp.	14 %	Lloyds Bank	12½%
Banco de Bilbao	12½%	Edward Manson & Co.	14 %
Bank Hapoalim	12½%	Meghraj & Sons Ltd.	12½%
BCCI	12½%	Midland Bank	12½%
Bank of Ireland	12½%	■ Morgan Grenfell	12½%
Bank of Cyprus	12½%	Mount-Credit Corp. Ltd.	12½%
Bank of India	12½%	National Bk. of Kuwait	12½%
Bank of Scotland	12½%	National Cirobank	12½%
Banque Belge Ltd.	12½%	National Westminster	12½%
Barclays Bank	12½%	Northern Bank Ltd.	13 %
Beneficial Trust Ltd.	13½%	Norwich Cen. Trust	12½%
Brit. Bank of Mid. East	12½%	People's Trust	14 %
■ Brown Shipley	13 %	Provincial Trust Ltd.	13½%
CL Bank Nederland	12½%	R. Raphael & Sons	12½%
Canada Permanent	12½%	P. S. Refson	13 %
Cayzer Ltd.	12½%	Roxburghe Guarantee	13½%
Cedar Holdings	14 %	Royal Bank of Scotland	12½%
■ Charterhouse Japhet	12½%	Royal Trust Co. Canada	12½%
Choulartons**		■ Henry Schroder Wagg	12½%
Citibank NA	12½%	Standard Chartered	‖12½%
Citibank Savings	§12½%	TCB	12½%
Clydesdale Bank	12½%	Trustee Savings Bank	12½%
C. E. Coates & Co. Ltd.	13½%	United Bank of Kuwait	12½%
Comm. Bk. N. East	13 %	United Mizrahi Bank	12½%
Consolidated Credits	13½%	Westpac Banking Corp.	13 %
Co-operative Bank	*12½%	Whileaway Laidlaw	13½%
The Cyprus Popular Bk.	12½%	Williams & Glyn's	12½%
Dunbar & Co. Ltd.	12½%	Wintrust Secs. Ltd.	12½%
Duncan Lawrie	12½%	Yorkshire Bank	12½%
E. T. Trust	13 %		
Exeter Trust Ltd.	13½%		
First Nat. Fin. Corp.	14½%		
First Nat. Secs. Ltd.	14 %		
■ Robert Fleming & Co.	12½%		
Robert Fraser & Ptns.	13½%		
Grindlays Bank	‡12½%		
■ Guinness Mahon	12½%		
■ Hambros Bank	12½%		
Heritable & Gen. Trust	12½%		
■ Hill Samuel	§12½%		

■ Members of the Accepting Houses Committee.
* 7 day deposits 9½%, 1 month 10¼%. Top Tier—£2,500+ at 3 months notice 12½%. At call when £10,000+ remains deposited.
‡ Call deposits £1,000 and over 8½% gross.
‖ 21-day deposits over £1,000 10¾%.
¶ Mortgage base rate.
**See Provincial Trust Ltd.
§ Demand deposits 9¾%.

UK COMPANY NEWS

L & G managed funds top £10bn

Legal and General Group, Britain's second largest life company, reports total funds under management at the end of 1984 to have reached £10.4bn.

The main long-term fund at £5.1bn accounted for almost half of the figure, while managed funds el . £2.4bn for another quarter. The group's recent move into segregated pension fund management has reached £1.1bn of funds.

Net new money invested in the UK fund last year amounted to £325m, of which £145m was invested in fixed interest securities (including £12m of index-linked gilts), mainly to match the fund's monetary liabilities.

A further £84m was invested in UK equities and £36m in overseas equities, a major part being in the U.S. .. some £90m was invested in property—£22m on improvements to existing properties and £68m on developments and new acquisitions.

At the end of 1984, the UK gilt portfolio at £1.7bn accounted for one-third of the main £5.1bn fund. UK equities at £1.3bn accounted for more than a quarter, while property at £1.4bn was slightly higher proportion. Overseas equities were valued at £300m.

As already reported, pre-tax profits for the year fell from £55.6m to £48.1m, following underwriting losses on the general insurance and reinsurance business climbing from £25m to £41.6m.

The report reveals that the UK general insurance operations had an underwriting loss of £18.2m—more than double that for 1983. The deterioration came in the group's substantial household account, which suffered £6m of storm claims early in the year and high levels of subsidence claims in the autumn—the latter being a cause for concern to both Legal and General and to all other property insurers.

Equity and Law Life Assurance Society reports a rise of over £400m in its long-term business assets last year to £2.51bn at the end of 1984.

Premium income during the year rose from £217m to £262m and investment income from £122m to £144m. Claim payments rose from £116m to £133m and management expenses from £37m to £42m.

During the year, in its main fund the Society invested £23m in UK gilts and £21m in other fixed interest securities. It invested just £14m in UK equities and £6m in overseas equities. It made no investment in UK property and £3m in overseas property. The report for 1984 states that it felt UK property prices were relatively high during the year.

Britannic Assurance reports a £51m increase in its industrial life funds in 1984 to £504m and a £27m increase in its ordinary branch funds to £250m. Thus total life funds during 1984 rose by £77m to £754m.

Premium income in the industrial branch rose by 7.5 per cent to £93m, with the expense ratio dropping from 40.5 per cent to 39.7 per cent. In the ordinary branch, premium income climbed nearly 14 per cent to £30m, while the expense ratio fell slightly from 29.9 per cent to 29.0 per cent.

As already reported, surplus for 1984 was nearly £900,000 higher at £5.5m against £4.6m. The improvement in life profits was diluted by a worsening in the company's general insurance operations.

On the general insurance account, the report shows that underwriting losses climbed from £1.95m in 1983 to £3.1m last year. The main cause of the problems lies in the property account, which was affected by storms and subsidence and also by the rising number of thefts. The companies motor account produced a loss of £115,000 against an underwriting profit of £179,000 in 1983. The account was hit by rising numbers of claims towards the end of the year.

The company has now increased premium rates on its home and motor insurance policies, but warns that it will take some time for these measures to have their full impact.

The company took the view on its investments that equity yields were lower than it would have liked. It rearranged its equity portfolio investing just £6.3m of new money in this sector compared with £30.6m in UK gilts and £2m in its U.S. equity portfolio.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unemployed	Vacs.
1983							
4th qtr.	103.9	98.8	100	109.2	151.8	2,941	162.0
1984							
1st qtr.	104.0	99.0	103	107.7	122.7	2,998	147.0
2nd qtr.	101.8	99.7	107	110.2	130.1	3,026	154.0
3rd qtr.	102.2	101.2	106	111.1	133.3	3,076	165.1
4th qtr.	103.1	100.8	103	113.6	164.0	3,103	166.5
October	102.7	100.2	106	112.0	139.9	3,100	170.5
November	102.9	100.7	103	112.7	149.0	3,102	167.6
December	103.6	101.5	102	115.6	194.9	3,106	161.3
1985							
January	105.2	101.3		111.6	134.4	3,128	157.2
February	105.0	102.2		112.0	130.2	3,148	156.1
March				113.3		3,147	159.2

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1983							
4th qtr.	101.0	93.8	109.9	96.2	108.8	97.4	15.9
1984							
1st qtr.	100.1	93.9	110.5	96.2	113.5	95.9	16.2
2nd qtr.	101.3	95.4	105.3	97.7	106.1	97.2	18.0
3rd qtr.	102.0	97.2	104.5	100.1	109.4	98.0	16.2
4th qtr.	102.3	97.1	106.1	99.1	106.5	99.7	13.3
Seplember	103.0	98.0	105.0	101.0	110.0	100.0	15.2
October	102.0	96.0	106.0	99.0	105.0	99.0	16.5
November	102.0	97.0	106.0	99.0	108.0	100.0	13.9
December	103.0	98.0	107.0	100.0	106.0	100.0	9.5
1985							
January	103.0	98.0	110.0	100.0	102.0	99.0	11.5
February	104.0	99.0	108.0	101.0	107.0	101.0	11.9

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1983							
4th qtr.	107.3	112.9	−221	+350	+2,099	97.7	17.82
1984							
1st qtr.	108.7	112.1	−57	+623	+2,322	97.3	16.75
2nd qtr.	107.3	117.1	−1,228	−592	+1,543	96.9	15.51
3rd qtr.	108.0	119.8	−1,643	−621	+1,804	96.7	15.26
4th qtr.	117.5	126.1	−1,327	+641	+1,468	96.1	15.52
September	108.5	126.9	−887	−546	+577	96.7	15.26
October	115.4	131.2	−807	+201	+373	96.4	15.35
November	118.0	120.8	−177	+303	+352	95.9	15.50
December	119.2	126.2	−344	+136	+743	96.0	15.69
1985							
January	116.5	118.2	− 76	+341	+928	96.0	15.52
February	121.5	124.4	−270	+131	+681	95.0	15.35
March							15.64

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0 %	M1 %	M3 %	Bank advances %	BS inflow £m	HP lending £m	Base rate %
1983							
4th qtr.	7.9	10.4	8.8	18.9	2,745	2,774	9.00
1984							
1st qtr.	4.1	10.1	8.2	13.6	2,609	2,868	8.50
2nd qtr.	4.6	24.5	11.1	18.9	1,795	2,870	9.25
3rd qtr.	5.3	10.2	6.3	9.9	1,628	2,809	10.50
4th qtr.	9.0	24.3	13.4	16.9	2,492	2,941	9.63
September	4.4	7.8	4.0	2.4	887	891	10.50
October	6.7	18.5	9.6	11.4	1,125	1,003	10.50
November	9.9	27.3	18.6	17.1	363	967	9.63
December	12.2	27.2	12.1	22.4	1,004	971	9.63
1985							
January	5.0	9.0	13.6	16.3	823	1,164	14.00
February	3.1	− 5.0	4.6	13.3	474	1,015	14.00
March	− 1.3	− 1.2	9.2	16.0	214		13.50

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1983							
4th qtr.	153.2	128.4	126.7	341.8	316.4	298.50	83.2
1984							
1st qtr.	153.0	133.6	129.0	343.9	321.7	308.67	81.7
2nd qtr.	155.9	134.3	132.0	350.9	329.1	305.06	79.8
3rd qtr.	159.6	134.1	132.8	353.9	326.8	288.95	78.0
4th qtr.	164.1	140.1	134.3	358.3	326.8	289.64	74.1
August	159.2	133.2	132.6	354.8	326.9	294.18	78.4
September	159.9	135.2	133.3	355.5	324.9	288.95	77.2
October	164.2	137.9	133.9	357.7	326.2	292.40	75.6
November	162.8	139.2	134.3	358.8	326.6	289.89	73.7
December	165.3	143.4	134.9	358.5	327.6	289.64	74.1
1985							
January	163.4	145.3	135.9	359.8	330.6	296.98	71.5
February	164.6	147.6	136.6	362.7	332.5	295.73	71.3
March		145.6	137.3	366.1	335.4	295.22	73.3

* Not seasonally adjusted.

Gleeson profits hold up despite fall in turnover

ALTHOUGH turnover fell from £35.13m to £30.73m at M. J. Gleeson for the half year ending December 31, 1984, taxable profits rose by £148,000 to £2.06m.

These figures confirmed the board's expectation that the group, a civil engineer, building contractor and property developer, would have its profits supported by final account settlements on completed contracts, good results from the residential estate development programme, and non-trading income.

Regarding current trading and future prospects, the directors expect that results for the full year will show an improvement despite the certainty of lower turnover. Looking further ahead they say that the board will intensify its policy of reducing overheads as turnover declines.

There is no sign of any lessening of the acute shortage of civil engineering and public works contracts, so in the mid-term profit prospects will depend increasingly on the results of the group's property investment programme.

In these circumstances, although stated net earnings are shown lower at 11.09p (11.8p) per 10p share, the directors feel that the interim distribution should be £150,000, and are raising the interim dividend from 1.43p to 1.5p. For the year to June 1984 a total of 4.95p was paid on taxable profits of £4.4m.

The pre-tax figure this time consisted of higher trading profit of £1.01m (£789,000), and rent and interest income lower at £1.05m (£1.14m).

Tax amounted to £950,000 against £751,000, and retained profit emerged down at £959,000 (£1.02m).

COMPANY NEWS IN BRIEF

In a further step implementing its policy of concentrating on packaging and plastics, high performance textiles, and selected electronic and electrical products, Low and Bonar is initially spending $2.5m on purchasing a 51 per cent interest in Carolina Formed Fabrics Corporation. There is provision for a further $1.8m outlay depending on profit.

The U.S. company is said to have a rapidly expanding customer base which includes many of the leading American consumer product companies. Low and Bonar will begin looking immediately at a project to build a e similar plant, possibly in Dundee.

* * *

Morgan Crucible says that 93.5 per cent of the 11,578,290 shares offered by way of rights have been taken up.

Excess shares have been sold and the proceeds of some 24.288p per share will be distributed to shareholders entitled thereto.

* * *

NET PROFITS at Scottish Cities Investment Trust, which is managed by Rea Brothers, improved from £297,000 to £412,000 for the six months to the end of March 1985. Tax came to £219,000 against £131,000. Earnings per share were shown as rising from 8.9p to 12.4p and the interim divident has been raised from 4p to 6p. In the last full year a total of 14.5p was paid.

Net asset value per ordinary and "A" non-voting share came to £5.34 (£4.94).

* * *

English National Investment increased attributable profits from £170,566 to £199,895 in the year to end-March 1985. Net asset value per preferred and deferred shares at the year end amounted to 176.1p (adjusted (153.9p) and 101.1p (adjusted 78.9p) respectively.

The final dividend on the preferred shares is 4.6p, making an effective total of 7.7p. Deferred ordinary holders will receive a 2.15p paymant, making an effective 2.88p.

* * *

As expected, British Rayophane recovered somewhat in the second half and returned a profit of £1.68m for the whole of 1984, against £1.72m.

Turnover of the company, which is owned by UCB SA (Belgium) and makes and converts cellulose and oriented polypropylene film, expanded from £56.58m to £59.23m. After tax £257,000 (£224,000) and extraordinary debits of £231,000 (£1.8m) the available profit for the year was £1.14m (£158,000).

The subsidiary British Sidac, also showed some recovery and finished the year with a profit of £1.46m, compared with £1.7m. Turnover came to £37.98m (£37.34m).

After tax £1,000 (£195,000) and extraordinary credit £11,000 (debit £1.85m), the attributable profit comes to £1.45m (£52,000).

* * *

The Consolidated Venture Trust is holding its dividend at 0.85p for the year ended January 31, 1985, but shareholders are warned that for the current year it is likely to be reduced to a nominal amount.

Gross income for 1984 fell from £717,000 to £310,000. But without the charge of £448,000 for foreign currency loan interest the revenue before tax is £111,000 (£175,000). Current indicatins are that the level of revenue will not be maintained for the current year.

At January 31 the net asset value worked out at 137½p per ordinary share, against 112p a year earlier.

* * *

Laurentian Asset Management will be solely concerned with the investment management and administration of British Empire Securities and General Trust and will not be responsible for the management of Imperial Life Assurance Company of Canada's other investments in London, as was stated in yesterday's edition. Laurentian is a subsidiary of Imperial Life.

* * *

R. Smallshaw (Knitwear) improved pre-tax profits by nearly 50 per cent in 1984, and the directors are to recommend a 0.5p increase in the final dividend to 1.75p per share, for a total of 2.5p against 1.75p.

Taxable profits came to £310,231 against £207,818 on turnover of £9.14m (£7.46m). Tax accounted for £88,863 (£18,750).

After an extraordinary provision for deferred tax, less ACT written off, of £54,566 (nil), attributable profit was £166,800 (£189,068).

Earnings per share are stated at nil (7,563p) after diluted tax charge, and 8.86p (6.532p) after full tax charge.

APPOINTMENTS

Management restructure at Wedgwood

WEDGWOOD introduces on May 1 a new senior management organisation: a new board of Josiah Wedgwood and Sons, the principal subsidiary company, will be formed with Sir Arthur Bryan (chairman), Mr James Moffat (managing), Mr Frederick de Castobadle (sales), Mr W. Eric Dann (finance), Mr Christopher J. Johnson (production), Mr Robert Minkin (design), Mr Fred Shaw (management services), Mr Fred Shaw (management services), Mr B. John Shufflebotham (industrial relations), and Mr George Stonier (secretary). The managing directors of the various divisions of Josiah Wedgwood and Sons and Wedgwood Marketing will constitute an executive board under the chairmanship of Mr Moffat. This board will include: Mr Charles Dean — Mason's Ironstone; Mr Robert L. Johnson — Creative Tableware; Ms Barbara Mankowitz—London Retail; Mr John Ryan — Fine Earthenware; Mr Roy Wadland; Mr Richard H. Ware—Wedgwood hotelware; and Mr Colin Wright —Wedgewood Rooms.

*

Some three months after retiring as a vice-president of the European Commission, Mr Christopher Tugendhat has been appointed a non-executive director of NATIONAL WESTMINSTER BANK from May 1. His major responsibilities at the Commission were the budget, financial institutions and taxation, as well as financial control. He is also a director of the BOC Group. From 1960 to 1970 Mr Tugendhat was a Financial Times leader and feature writer.

*

Mr Nigel Mobbs, chairman of SLOUGH ESTATES, has been elected chairman of the council of AIMS OF INDUSTRY, following the death of Mr John Lyle. Sir Gordon Booth, director of HANSON TRUST, has been elected to the council.

*

DEREK CROUCH has appointed Mr Ian George its financial director. He was appointed company secretary last year.

WINCHESTER BOWRING has appointed Mr R. R. Bearman, Mr N. C. Frankland, Mrs V. Pound and Mr I. Wicks assistant directors from May 1.

*

REEVES BROWN ASSOCIATES has made the following board appointments: Mr Ralph Hart is to become chairman and Mr Timothy Evans, previously an actuary at Wm M. Mercer-NPA, together with Mr William Gill became directors.

*

THE MANUFACTURERS LIFE INSURANCE COMPANY (UK) has appointed Mr Joseph B. Mounsey as vice president and deputy general manager, UK operations (formerly assistant general manager; Mr Richard Bowles as investment vice president; Mr John Gregory as assistant general manager, operations; and Mr Derek Holtham as assistant general manager, finance, and actuary for the UK.

*

Mr Bryan Quilter is to become industrial director of the NATIONAL ECONOMIC DEVELOPMENT OFFICE in July. He will succeed the present industrial director, Mr Richard Homan, who will be retiring. Mr Quilter has until recently been a director of the Granada Television Rental, chairman of Granada Motorway Services, Granada Theatres, Granada Computer Services and Granada Microcomputer Services. He was also main board director responsible for personnel.

*

Mr Michael Gloster has been appointed technical director of BLICK COMMUNICATIONS, Exeter. He was research and development manager.

*

Mr Tony Church has joined the MERRILL LYNCH international research department in London as a senior chemical analyst responsible for coverage of the major UK and continental chemical companies as well as the European operations of major U.S. chemical companies. For the past six years he covered the European chemical industry from London for Kidder Peabody where he was a vice-president.

*

From May 1 Mr N. W. C. Carter and Mr D. E. Hughes are appointed directors of FENCHURCH SCOTT REINSURANCE BROKERS. Mr P. L. McArthur retires on April 30.

Mr Christopher Tugendhat becomes a non-executive director of National Westminster Bank on May 1

Mr E. J. (Eddie) Sims, associate director, the General Electric Company, has been elected the 1985-86 president of BEAMA, the federation of British Electrotechnical and Allied Manufacturers' Associations.

*

SWAN HOUSEWARES has appointed Mr Charles Muircroft as manufacturing director and Mr Fred Hackett as purchasing director.

*

RANSOMES SIMS & JEFFERIES has appointed Mr Keir Wyatt as sales and marketing director designate from May 7. He joins from Marshall Sons & Co. where he has been sales director since the company purchased the tractor business from Leyland Vehicles in 1982.

*

Mr Reg Lee, after a short retirement, has joined the EVRO JOHNSON PUMP CO. Mr Lee, as his father and grandfather before him, has spent most of his life developing the rotary lobe pump principle. The established prime moved for heavy viscous and delicate substances. He founded Stainless Steel Pumps in 1958. Evro Johnson Pumps is a subsidiary of Johnson Pump International AB group of companies of Sweden.

*

Mr Raymond Miquel has been appointed visiting professor in business development at GLASGOW UNIVERSITY, department of management studies, from May 1. He is chairman and chief executive of Arthur Bell & Sons, chairman of Canning Town Glass, Towmaster Transport, and Gleneagles Hotels.

*

Mr Kenneth Thomas, who has been trading as an independent shipping consultant, is joining the maritime consultancy of LEV SYCHRAVA ASSOCIATES as senior associate on May 1.

*

Mr C. J. Pumphrey becomes senior partner of WISE SPEKE & CO., Newcastle, stockbrokers, on April 29, succeeding Mr P. J. Orde, who, with Mr C. F. Boys-Stones and Mr A. E. R. Oliver are retiring from partnership. Mr P. Cooper, Mr J. W. Wardle and Mr A. M. G. Arkwright become partners and Mrs M. A. Myers becomes an associate. Mr T. A. Wilson retires.

*

Presidentof the AGRICULTURAL ENGINEERS ASSOCIATION for 1985-86 is Mr F. P. D. Moore, agricultural adviser to Howard Rotavator Co.

1984–a strong demand for our protection and support services

	1984	1983
Premiums Written	£57.67m	£44.64m
Profit after tax	£1.98m	£0.86m
Shareholders' Funds	£31.04m	£24.06m

Extracts from Mr. P. R. Dugdale's Statement to Shareholders

On the three underwriting accounts open in 1984, premiums written totalled £57,671,937 (1983 – £44,637,396), an increase of 29.2%. The 1982 underwriting account reflects the upturn from the depths of the recent recession and the loss reported last year in the closure of the 1981 account.

Results and Dividends

The 1982 underwriting account produced a profit of £1,168,026 (1981 – loss £112,594). After adding investment income of £2,446,866, allocating £55,596 to the U.K. Employee Share Scheme and charging taxation of £1,576,351, the net profit for the year was £1,982,945.

The Directors have decided to recommend a final dividend of 4.68800 pence making a total of 8.43840 pence, an increase of 12.5%.

General

A year ago I spoke of the gradual spread of economic recovery in this country from the consumer-orientated trades to the investment goods sector and this process continued throughout 1984. Excluding the mining sector and related industries which were affected by the dispute in the coal industry the economy went ahead in line with expectations. As our portfolio of policies has virtually no mining or energy content, the growth in turnovers of our policyholders was, on average, well above that of the overall economy. The value of transactions we insured in the U.K. in 1984 grew by about 26%, falling just short of £19 billion, and our world-wide turnover increased to £21.9 billion.

Business failures continued at record levels in 1984, and, so far in 1985, there are no signs of any improvement in the situation. Industries particularly affected last year were building & construction and the home computer industry.

Prospects

As we moved inm 1985 we saw interest rates jump by 4½ points in a matter of weeks. We at Trade Indemnity are conscious from past experience of the immediate impact of such movements on the business community, whose borrowings are directly geared to current market rates. Bearing in mind the prevailing level of insolvencies, this does not augur well for failure experience in the months ahead.

It seems right to assume that earlier increases in premium rates, whilst continuing to show through in the open underwriting accounts, will be making a lower contribution than hitherto to our premium growth. The reduction should, however, be more than offset by the effects of higher input prices and by a further expansion in the turnovers of our policyholders. We shall also be looking again in new business for a substantial part of our growth in 1985.

Copies of the Report and Accounts for 1984 are available from The Secretary, Trade Indemnity House, 12-34 Great Eastern Street, London EC2A 3AX

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THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

AD HOC

BY FEONA McEWAN

Midland moves

THE Midland Bank is to ginger up its courtsblp of the business community both st home and abroad with its appointment this week of agency Wigbt Collins Rutherford Scott to handle its business advertising budget.

"We've been rather quiet for a while in the business area," says Adrian Neaves, senior manager in tbe business sector. "We've been busy refocusing on our savings, retail and personal services. Now It's time to address the business cuatomer."

Wight Collins will handle the newly combined corporate/*ioternational account* on a budget scheduled between £2m and £4m. Thia marks a distinct increase on recent negligible expenditure in this area. Previously the account has been handled separately: the corporate side by Allen Brady and Marsb (which retains the personal sector advertising) and the international side by a number of agencies including The Creative Business.

Agency Wigbt Collins ia, predictably, chipper about the win, wbich takes its new business this year to around £15m, having pipped Saatcbl and Saatchi and Davidson Pearce to the post.

It is bard to draw sbsolute comparisons between the ad spends of the various clearing banks, since each one tends to focus on promoting different services at different times, distributing its budgets accordingly.

However, according to the Media Expenditure by Analysis Ltd (MEAL) figures, the main four British clearing banks spent tbe following sums on their business-to-business advertising in 1984: Midland £137,000, Bsrclays £150,000, Lloyds just under £2m, and National Westminster £3.5m.

On the internstional side, amounts spent by Lloyds, Barclays and Midland last year were minimal, at less tban £200,000, with Nat West marginally more at about £800,000. Perhaps a more apt indicator would be Citibank, the aggressive U.S. owned international bank, whicb is estimated by industry sources (baaed on the 1984 Rome Report wblch monitors ad spend in international press media) as spending around $5m on Its international advertising.

Pink and puzzling

LAUNCH fever in the publishing industry burns on. "It'a pink and perky," cry the sds announcing the latest offering from the "free" newspaper world. Brighton and Bournemouth have been chosen as the launcbpads for what publisber Home and Law Magazines is calling "the first of the third generation of local newspapers."

The first generation was the paid-for papers, then came tbe *free sheets* and now there is "The Entertainer." It is certainly different. There is no editorial for a start. Or ratber the editorial is all entertainment — that is puzzles, crosswords, cartoons, zodiac and television guides, prize competitions — anything to keep the reader "tied-in" for hours. *These are fringed on all* sides by ads — classified looking suspiciously like edttorial, and display. And it's printed on pink paper.

The Entertalner is free, weekly and targeted by area. The concept has not been researched yet — "bow can you *research something* no nne's ever seen before?" says chairman Pbilip Davies, but if resesrch findings look promlsing after the launch (on May 15), there are plans to expand town by town until the wbole country is on the receiving end of its own Entertainer. This would undoubtedly beef up the battle of *local* newspapers and mean tougber competition shead for many free tilles.

Home and Law, which was lsrgely taken over by Ladbroke lsst year, recently branched into the paid-for market, by adding the number two and three bridal magazines "Wedding Day and First Home" and "Amour for Brides." These bave been merged to form "Wedding and Home," "to challenge Conde Nast's 'Brides Magazine' head on," Davies says.

Facts and figures

WHO ARE the highest paid directors in Britisb advertising agencies? And wbat do they earn? Who bas netted the blg account wins snd who made the losses? Do the highest paid admen and women always produce the best results? Who took over whom and who is in line to go public?

The answers to all these money matters and more, are aired in a pithy new quarterly publication known as The Advertising Agency Review.

Its arrival underlines the fact that the *business* of advertising is coming increasingly under scrutiny. This is due in part to the City taking a wider interest in the industry as its more aspiring members consider s public listing.

Edited by financial journalist and pungent advertising commentator William Phillips, the review aims to set the record atraight, or at least straighter, than any previous comparable attempts. Existing league tables and agency comparisons have been much criticised, tending to be either occasional or inconsistent in their methodology.

Companies House is the source of most of the financial lowdown on the top 250 ad agencies, direct marketing sbops and media independents featured, though in time the compilers bope to engage the co-operation of many of the agencies direct. This does mean, however, that currently much of the information is somewhat dated.

"It is by far the most comprehensive survey of business finances to date, shedding ligbt on a sector largely made up of small, private and sometimes secretive companies," aays Phillips.

So for industry watchers keen on comparisons or wanting to monitor an agency'a performance — be they client, prospective client, analyst, investor, media owner or rival agency — this tome will spell out bllings, profits, interest levels, balance sheets, profitability and performance ratios. There are sections, too, on takeovers, launcbes, account gains and losses and ahare transactions.

* *The Advertising Agency Review is availoble on onnual subscription from 11 Bolt Court, Fleet Street, London EC4 3DU, £360 ($430) for four ouarterly issues. Tel. 01-583 0361.*

RANKING BY HIGHEST PAID DIRECTOR

Agency	Year end	Highest paid (£)	Chairman (£)
Allen Brady Marsh	May 84	305,000	305,000
Yellowhammer	Mar. 84	163,000	
Ogilvy & Mather*	Dec. 83	159,840	159,840
Saatchi & Saatchi*	Sept. 83	141,000	136,520
Bowden Dyble Hayes†	Aug. 83	119,500	24,000
C.D.P*	Dec. 83	109,260	9,000
D'Arcy MacManus*	Dec. 83	101,610	85,028
Benton & Bowles*	Dec. 83	98,064	98,064
SSC & B Lintas	Dec. 82	86,520	86,520
Foote Cone Belding*†	Dec. 82	85,495	85,495

* Subsidiary company.
† Latest accounts filed cover period ending before September 1983.

CANDIDATES FOR FLOTATION

	Claimed billings (£m)		Growth	Ranking:		Earliest
	1984	1983	yr/yr/%	1984	1983	float date
Abbott Mead Vickers	47.75	38.50	24.0	21	21	1985
Chetwynd Streets:						1985
Chetwynd Haddons	22.14	15.15	46.1	45	53	
Streets Financial	18.80	14.55	29.2	51	62	
Gold Greenlees Trott	25.00	15.00	66.7	38	31	Undecided
Grandfield Rork	45.34	31.73	42.9	22	25	Spring 1986
Leagas Dalaney	27.75	24.80	11.9	33	34	1986
Reeves Robertshaw	27.50	21.50	27.9	34	35	1986/87
Yellowhammer	17.10	13.60	25.7	56	70	Undecided

Source: "Campaign"

Retailing

Marks & Spencer tries yet again

Tony Thompson examines the travail of the British store chain in Canada

MARKS & SPENCER has bad a dlaastrous decade trying to impose the "British way" on North American consumers. Now, after taking advice from consultants, the company is poised to sbake off its roots by *making a complete break* with its traditional store deaign.

Instead of open-plan stores, depsrtments will be separated by partitioning, presentation of merchandise will be more adventurous and advertising—always avoided in the UK, though used for msny years with mixed success in Canada —will be an important promotional tool. The changes are a signal that M & S is planning to mix it with its competitors in a way more familiar among Cansdian retailers and more acceptable to customers.

Since the M & S logo first appeared on the Canadian *retailing scene in 1975, the* stores have lost money every year, except 1984 when it earned a C$72,000 (£42,000) profit. But for the year ended January 31 1985, M & S's 64 stores lost a total of C$1,196,000.

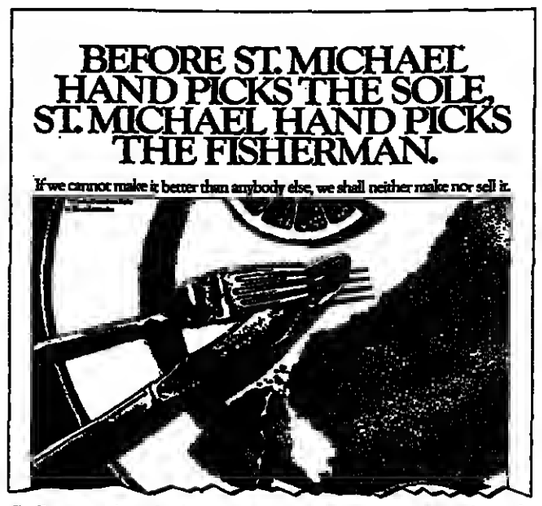
Fortunately for shareholders, M & S owns two other Canadlan chains: the 76-outlet Peoples junior department stores, and D'Allaird's, with 86 shops selling clothes to working women. Both are profitable.

During the year Peoples had an operating profit of C$10,362,000 which, with D'Allaird's C$6,338,000 profit, gave Marks & Spencer Canads net earnings after taxes and expenses of C$7,542,000.

The fundamental difference between the profitable chains and the M & S store operations is one of philosophy and style. Peoples and D'Allaird's are run by Canadians. M & S has been under the wing nf a team of *senior executives from the UK.*

To the surprise of the retailing community and a largely unimpressed pnblic, It seemed in 1975 that M & S had paracbuted in replicas of the company'a Tunbridge Wells store into Toronto, Vanconver, and Montreal. Even today there is very little visible difference.

The M & S stores were conversions from 20 St Michael Shops, and 51 Walkers Stores, which it took over, along with Peoples Stores snd D'Allairds in 1975. At M & S's Baker Street headquarters in London this must hsve seemed a logical step. The Walkers outlets were sited in prime "High Strest" locstions in major Canadian towns—mirroring the M & S set-up in the UK. But department stores were beginning their decline in Canada and boutique shops were nibbling at tbeir market share; and both they and department stores were moving into the malls.



Earlier campaigns focused on the St Michael brand name (above) but it has not been a success and has been dropped from current ads

At first, M & S spurned the shopping centres, though it has since changed its mind. This was not the only misreading of the market the British executives made. "They overestimated the strength of the St Michael brand name," ssys *David Rutherford, managing* director of advertising agency Ogilvy & Mather, Canads. "Consumers here viewed them as just another middle-of-the-road operator.

"Also there was the inverted snobbery of ths British M & S warebouse style layout. This tended to put off the typical middle-class Canadian who has grown up with aggressive exciting store displays," says Rutherford, an expatriate Englishman.

Another fundamental mistake, according to Rutherford, was the removal of fitting rooms. Most North Americans insist on trying garments on before *they* buy. M & S's record on "returns" meant nothing extra in this market. Changing rooms were reinatated later.

The bland image of M & S stores could bave been made a msrketing plus, maintains Norman Lowe, president of Norman Lowe Associates, Toronto, *M & S's* advertising agency before ths company moved its account to McCann Erickson.

"We tried to bring this out In the ads," he says. "But the company saw this as apologising for their appearance, even though they resolutely refused to bow to the whims either of the populace nr the competition."

Another problem for Lowe was "M & S'a philosophical objection to sdvertising. They considered It to be sn unnecessary assault on ths bottom line. In a country where a 4 per cent advertising to sales ratio is common in retail business, they don't build the expense into their margins," says Lowe. "So tbeir first reaction is to consider thst expense to be a barrier to profitability."

"The most critical marketing issue fscing M & S in Canada is that of positioning," says Tony Long, president of Anthony Long & Associates, whose consultancy is retalned by several major retail chains.

"To be successful they must find a way to differentiate themselves from their major competition, but do it in a way that will be meaningful to the consumer. Once they have identified this positioning It will bave to be heavily supported by a significant invc.tment in promotion —which M & S bas been hesitant to do in the past," says Long.

Top management is still quintessentially British. Malcolm Hobbs, wbo became president last yesr, jnined M & S in Britai in 1963 and worked for the company in ths UK and France before going to Canada in 1978. He declined to be interviewed for this article.

However, Clive Coombes, the company's marketing manager, was available to explain how M & S hopes to climb out of the predicament it ia in.

Coombes says that advertising was cut hack because "we had created a credibility gap with some of tbe advertising ws have done in the past. It looked fabulous in tbe newspaper and radin *ads*, and you'd stand outside the store and you'd say: 'Could that be the sa.e company?'"

Advertising will not play a major role until M & S feels it has got its store merchandising right, says Coombes. "We bave employed one of North America's leading store design consultants (be won't say which one) and we are putting their recommendations into one store to be completed in June in a Toronto suburb," be ssys.

For this store, the open plan of the traditional M & S outlet is being abandoned. "The look will be completely different from that in tbe UK. There will be much more *use of* display material in terms of mannequins, to give a more fashionable presentation of our merchandise.

"There will also be clear departmental divisions—I mesn walled sbops within a shop. The food section, for instance, becoming a separate shop called The Food Centre."

If this approach works, Coombes says that advertising will play an important part in communicating the new image.

"I hope this does succeed for them," says Lowe, "and it's not just a stay of execution."

Contracts and Tenders

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES
(Ministry for Energy & Chemical & Petrochemical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS
(National Oil Exploitation Company)

NOTICE OF INTERNATIONAL OPEN CALL FOR TENDERS
NO. 09092.AY/MF

Tha National Oil Exploitation Company (E.N.T.P.) is launching an International open Call for Tanders for the supply of:

Lot no. 1: WASHOVER PIPE
Lot no. 2: MUD PUMP PRESSURE GAUGE
PUMPS SPEED INDICATORS
RPM ROTARY SPEED METER
Lot no. 3: WEIGHT INDICATORS
Lot no. 4: COMPLETE MANUAL TONGS FOR DRILL COLLAR, DRILL PIPE AND CASING
Lot no. 5: WELDLESS LINK 2½" x 132" — 350T
Lot no. 6: DRILL PIPE ELEVATORS
Lot no. 7: ROTARY SLIPS FOR DRILL PIPES 5" and 3½"
Lot no. 8: PIN DRIVE ROLLER KELLY BUSHING & SQUARE DRIVE ROLLER KELLY PUSHING
Lot no. 9: ROTATING & CIRCULATING HEAD
Lot no. 10: LOWER KELLY GUARD VALVE
Lot no. 11: FISHING TOOLS
Lot no. 12: AUTOLOCK SAFETY JOINT
Lot no. 13: HYDRAULIC ROCK BIT UNDERREAMER
Lot no. 14: CHECK VALVE
Lot no. 15: UPPER KELLY COCKS

This call for tenders is intended for Menufacturing Companies only and excludes amalgamations, representatives of companies and any other intermediaries, in conformity with the provisions of the Law no, 78-02 of 11 February 1978, with respect to State Monopoly on Foraign Trada.
address:

Tenderers interested in this Call for Tenders mey obtain the specifications from the following
ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (ENTP)
DIRECTION DES APPROVISIONNEMENTS (SUPPLIES DIVISION)
16 ROUTE DE MEFTAH
OUED-SMAR, EL-HARRACH, ALGIERS, ALGERIA

for the sum of four hundred (400) Algerian Dinzre, with effect from the dete on which this notice is published.

Offers, of which five (05) copies should be prepared, must be sent in a double-sealed envelope by registered mail, to the
SECRETARIAT DE LA DIRECTION DES APPROVISIONNEMENTS
at tha above eddrass.

The outer envelope should not beer eny merk thet might identify the tenderer, or eny heading, and should read: "APPEL A LA CONCURRENCE INTERNATIONAL OUVERT NUMERO 09092.AY/MF—CONFIDENTIEL—A NE PAS OUVRIR" (INTERNATIONAL OPEN CALL FOR TENDERS NUMBER 09092.AY/MF—CONFIDENTIAL—DO NOT OPEN).

Tenders must be received 45 days after this notice is published.

Tenderers shall be bound by their offer for 180 days from tha closing data for submission of the tenders.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES
(Ministry for Energy & Chemical & Petrochemical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS
(National Oil Exploitation Company)

NOTICE OF NATIONAL & INTERNATIONAL OPEN CALL FOR TENDER
NO. 9136-AY/MEC/

The National Oil Exploitation Company is launching a National and International open Call for Tender for the supply of the following:
— Site fork-lift truck, Type 4x4, Capacity: 15 Tons.

Tendarers interested in this Call for Tandar may obtain the specification for a sum of four hundred (400) Algerian dinars from the following address:
Entreprisa Nationela des Trevaux aux Puits, 16 Route da Meftah, Oued-Smar, El-Harrach, Algiers, Algeria. Direction des Approvisionnemants [Supplies Division], with effect from the dete on which this notica is published.

Offers, of which five (05) copies should ba prepared, must be sent in a double-sealed envelope by registered meil to the Secratarint da la Direction Approvisionnament [Secretariat, Supplies Division] at the above eddress.

The outer envelope should not bear any mark that might identify the tender, or any heading, and should read: "Avis d'Appel à la concurrence intarnational no. 9136/AY/MEC—Confidentiel è na pas ouvrir" [National and Intarnational Call for Tander no. 9136/AY/MEC—Confidential do not opan].

Tenders must be received 45 days at the latest efter this notice is published.

Selection will be made within 180 days of tha closing date of this Call for Tandar.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES
(Ministry for Energy & Chemical & Petrochemical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS
(National Oil Exploitation Company)

NOTICE OF INTERNATIONAL OPEN CALL FOR TENDERS
NO. 09093.AY/MF

The National Oil Exploitation Company (ENTP) is launching an International open Call for Tenders for the supply of:
Lot 1: DRILL COLLARS
Lot 2: ROTARY TABLE 27½" and 17½"
Lot 3: CENTRIFUGAL MUD PUMPS
CENTRIFUGAL WATER PUMPS
ELECTRIC WATER PUMPS

This call for tenders is intended for Menufacturing Companies only and excludes amalgamations, representatives of companies and any other intermediaries, in conformity with the provisions of the Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade. Tenderers interested in this Call for Tenders may obtain the specification from the following address:
ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (ENTP)
DIRECTION DES APPROVISIONNEMENTS (SUPPLIES DIVISION)
19 ROUTE DE MEFTAH
OUED-SMAR, EL-HARRACH, ALGIERS, ALGERIA

for the sum of four hundred (400) Algerian Dinars, with effect from the date on which this notice is published.

Offers, of which five (05) copies should be prepared, must be sent in a double-sealed envelope by registered mail, to the
SECRETARIAT DE LA DIRECTION DES APPROVISIONNEMENTS
at the above address.

The outer envelope should not bear any mark that might identify the tenderer, or any heading, and should read: "APPEL A LA CONCURRENCE INTERNATIONAL OUVERT NUMERO 09093.AY/MF — CONFIDENTIEL — A NE PAS OUVRIR" (INTERNATIONAL OPEN CALL FOR TENDERS NUMBER 09093.AY/MF — CONFIDENTIAL — DO NOT OPEN).

Tenders must be received 45 days after this notice is published.

Tenderers shall be bound by their offer for 180 days from the closing date for submission of the tenders.

Company Notices

THE THARSIS PUBLIC LIMITED COMPANY

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the THARSIS PUBLIC LIMITED COMPANY will be held at Nafez de Balboa, 120 Madrid 28006, on Monday 3rd June at 12 noon for the following purposes:
1. To consider and adopt the Report of the Directors and the Accounts for the year ended 31st December 1984 with the Report of the Auditors thereon and declare a final dividend (Resolution No. 1).
2. To re-elect Directors (Resolution Nos. 2-5).
3. To re-appoint the Auditors and to authorise the Directors to determine the remuneration of the Auditors (Resolution No. 9).

The dividend, if authorised at the Annual General Meeting, will be payable on and after 10th June 1985 as follows:—
(1) By Dividend Warrant to Registered Shareholders on the Register at 23rd May 1985.
(2) To Holders of Share Warrants to Bearer on presentation of their warrants at any of the following offices: Bank of Scotland, 95 Old Broad Street, London EC2P 2HL. Lazard Freres et Cie., 121 Boulevard Haussmann, Paris. Banque Generale de Luxembourg, S.A., 14 rue Aldringen, Luxembourg.

Having regard to the considerable expense which will be involved in the issue of new coupon sheets to holders of Share Warrants to Bearer, the Directors think it right to bring to shareholders attention the advantage of having their holding converted to registered form. A conversion will ensure that dividends and any securities which may be allotted on a capitalisation or rights issue are received on the due date and without incurring collection or handling charges which can be considerable and, in the case of small holdings, can exceed the amount of the dividend collected.

The Directors urge shareholders to consider seriously the conversion of their holding into registered form. A "Conversion Form" can be obtained from Registrars and Transfer Office.
BANK OF SCOTLAND
Registrar Department,
29A York Place, Edinburgh EH1 3EY.

By Order of the Board,
R. N. PETERS, Secretary.

Registered Office:
138 West George Street,
GLASGOW G2 2HF.
25th April, 1985.

NOTES.
1. Any member of the Company entitled to attend and vote at the Annual General Meeting convened by the foregoing Notice is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a Member of the Company. To be effective, forms of proxy must be deposited at the Bank of Scotland, Registrar Department, 29a York Place, Edinburgh not less than 48 hours before the time appointed for the meeting.
2. Holders of Share Warrants to Bearer who wish to be present at the Meeting or vote by proxy may obtain instructions from the Registered Office of the Company or from the following appointed depositaries:—
Lazard Freres et Cie, 121 Boulevard Haussmann, Paris—8e.
Banque Vernes et Commerciale de Paris, 52 Av. Hoche, Paris 8e.
Banque de Paris et des Pays-Bas, 3 rue d'Anjou, Paris 2e.
Credit Suisse, Lausanne, Switzerland.
Lloyds Bank (Belgium) S.A., 6 Av. de Tervueren, Brussels—1049.
Banque Générale de Luxembourg, S.A., 14 rue Aldringen, Luxembourg.
3. There are no contracts of service between the Directors and the Company at the date of this notice.

PROVINCE OF MANITOBA
(CANADA)
7% 1969/1989 UA 15,000,000

On April 10, 1985 Bonds for the amount of UA 971,000 have been drawn for redemption in the presence of a Notary Public.
The Bonds will be reimbursed coupon due June 17, 1985 and following attached on and after June 17, 1985.
The drawn Bonds are those, NOT YET PREVIOUSLY REDEEMED, included in the range beginning at:
7769 up to 10160 incl.
An amount of UA 29,900 has been presented for redemption at the option of the Bondholders and credited against the amortization quota due on June 17, 1985 pursuant to paragraph "Prepayment" of the Terms and Conditions of the Loan.
Amount amortized: UA 4,900,000.
OUTSTANDING DRAWN BONDS:
4290 to 4291 incl; 5011 to 5016 incl; 8927; 9025 to 9029 incl; 9071; 9073 to 9076 incl; 9090 to 9095 incl; 9999; 9109; 9139 and 9200; 9202 and 9206; 9208; 9228 to 9231 incl; 9233 to 9249 incl; 9296 and 9297; 9299; 9302 to 9304 incl; 9306 to 9311 incl; 9367 to 9371 incl; 9322; 9384 to 9386 incl; 9406; 9424 to 9428 incl; 9539 and 9540; 9551 and 9552; 9572 and 9573; 9575 to 9591 incl; 9562; 9599 to 9606 incl; 9777; 9826 to 9829 incl; 9831; 9896 and 9893; 9926 to 9929 incl; 9950 to 9995 incl; 10050; 10365 and 10367; 12547; 12929 to 12925 incl.

THE TRUSTEE
Luxembourg
April 25 1985

F. & C. ORIENTAL FUND S.A.
Société Anonyme d'Investissement
Registered Office:
Luxembourg, 14, rue Aldringen
Registre de Commerce:
Luxembourg Section B No. 16835

DIVIDEND ANNOUNCEMENT
F. & C. ORIENTAL FUND S.A. will pay a 12 cents U.S. cash dividend per share as or after April 25th, 1985 to shareholders on record on April 18th, 1985.
Shares will be traded ex-dividend after April 18th, 1985.
The cash dividend is payable to holders of bearer shares against presentation of coupon number 4 at:
BANQUE GENERALE DU LUXEMBOURG
27, avenue Monterey
Luxembourg
The Board of Directors

B.A.I.I. FINANCE COMPANY N.V.
US$70,000,000
Floating Rate Notes 1982/1989
The rate of interest applicable to the interest period from April 24 1985 up to October 24 1985 as determined by the reference agent is 9 7/16 per cent per annum namely US$230.34 per note of US$5,000.

CANADIAN PACIFIC LIMITED
(Incorporated in Canada)
CANADIAN PACIFIC LIMITED
PERPETUAL 4% CONSOLIDATED DEBENTURE STOCK
NEW BRUNSWICK RAILWAY COMPANY
4½% DEBENTURE STOCK
CALGARY & EDMONTON RAILWAY COMPANY 4% DEBENTURE STOCK

In preparation for the payment of the half-yearly interest due July 1 1985 on the above Stocks, the transfer books will be closed at 3.30 p.m. on May 31 1985 and will be re-opened on June 2 1985.
W. E. REEVE
Deputy Secretary
50 Fleetbury Square,
London, EC2A 1DO.
April 25 1985.

Money Market Cheque Account Jersey
Gross Rate — Compounded Annual Rate
12.05% — 12.74%
(Minimum balance £2500)
Annual Report and Accounts available on request.
Manager: Pamela Horne
4, Don Road, St. Helier, Jersey. Tel: 0534 38855.
BANK OF SCOTLAND
Incorporated in Edinburgh, 1695

Personal

ANTIQUE PERSIAN CARPET MESHED, excellent condition, a masterpiece with maker's woven signature, 12ft 3in by 9ft 4in. Telephone: 01-399 8460.

Public Notice

SCHEDULE 3
TOWN AND COUNTRY PLANNING ACT 1971
NOTICE UNDER SECTION 26(2)

PROPOSED DEVELOPMENT AT 10-12 EASTCHEAP, LONDON EC3

NOTICE IS HEREBY GIVEN that Application is being made to the Common Council of the City of London by Mount Row Properties Ltd., for Planning Permission in respect of the construction of Offices and a Restaurant.

A copy of the Application and of the plans and other documents submitted with it may be inspected at The Guild Hall, London EC2P 2EJ, at all reasonable hours until May, 1985.

Any person who wishes to make representations to the above mentioned Council about the Application should make them in writing by the 2nd May 1985 to The Town Clerk at City of London, P.O. Box 270, Guildhall, London EC2P 2EJ.

Signed: A. J. P. JANSZ
on behalf of
The Whinney Mackay-Lewis Partnership
Date: 25th April 1985.

Legal Notice

No. C.17
THE COMPANIES ACT, 1948
IN THE MATTER OF
ACROW P.L.C.
Court No. 006975 of 1984

Nature of Business: Structural engineers. Winding-up Order made 17 December 1984. Date and place of first meeting: Creditors 3 May 1985, at York Suite, Connaught Rooms, Great Queen Street London, WC2, at 10.00 o'clock; Contributories On the same day and at the same place at 11.00 o'clock.

R. G. L. HOWARD,
Official Receiver and
Provisional Liquidator.

Art Galleries

JOHN PIPER Recent Gouaches, GEOFFREY FASTOF Recent Ceramics until 18 May at Bohun Gallery, Station Road, Henley, Oxon.

JOHN PIPER RECENT GOUACHES, open 20 April at Bohun Gallery, Station Road, Henley Oxon. Tel: 0491 576228.

AGNEW GALLERY, 43 Old Bond St. W1 629 6176. MODERN BRITISH WORKS OF ART. Until 26 April. Mon.-Fri. 9.30-5.30. Thurs. until 6.30.

THACKERAY GALLERY, 19, Thackeray St., W8 937 5883. JAMES MORRISON —Scottish Landscapes, Until May 10.

MARTYN GREGORY: Or Thomas Boswell Watson, Physician and Amateur Artist in China, 11th-25th April, 10 am-6 pm (weekdays), 10 am-1 pm (Saturdays). 34 Bury Street, St. James's, London, SW1.

Clubs

AVE has outlived the others because of a policy of fair play and value for money. Music from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows. 129 Regent St. 01-734 0557.

AMERICAN EXECUTIVES
seek luxury furnished flats or houses up to £500 per week.
Usual fees required.
Phillips Kay & Lewis
01-839 2245
TELEX 27846 RESIDE G

GRANADA · HTV · LWT · SCOTTISH · THAMES · TSW · TVS · TYNE TEES · ULSTER · YORKSHIRE

GRAMPIAN · CHANNEL · CENTRAL · BORDER · ANGLIA

You're about to learn something odd about Economic theory.
It doesn't work in practice.

Take the British commercial TV system; it's based on only *one* network. The American TV system, by contrast, is based on a selection of networks.

And yet British TV gives advertisers better value for money.

To understand how we've turned an Economics law on its head, you need to look at this particular example, of us versus the U.S., in greater detail.

Let's play oligopoly.

In New York, viewers have an excellent choice of channels. There are 3 affiliated networks, 3 Independents, 2 Spanish stations, 2 UHF channels, and 1 Public Broadcast non-commercial station.

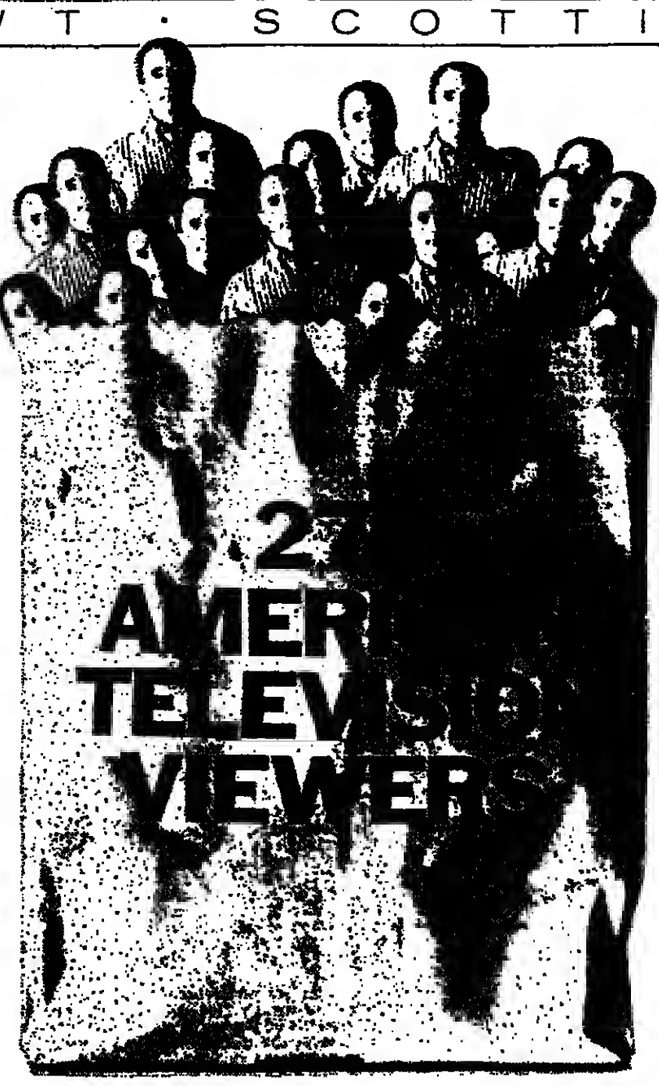
Loosely speaking, this is the equivalent of having ITV 1, 2, 3, 4, 5, 6, 7, 8 – and BBC 1.

You'd think that this embarrassment of riches would make airtime less expensive.

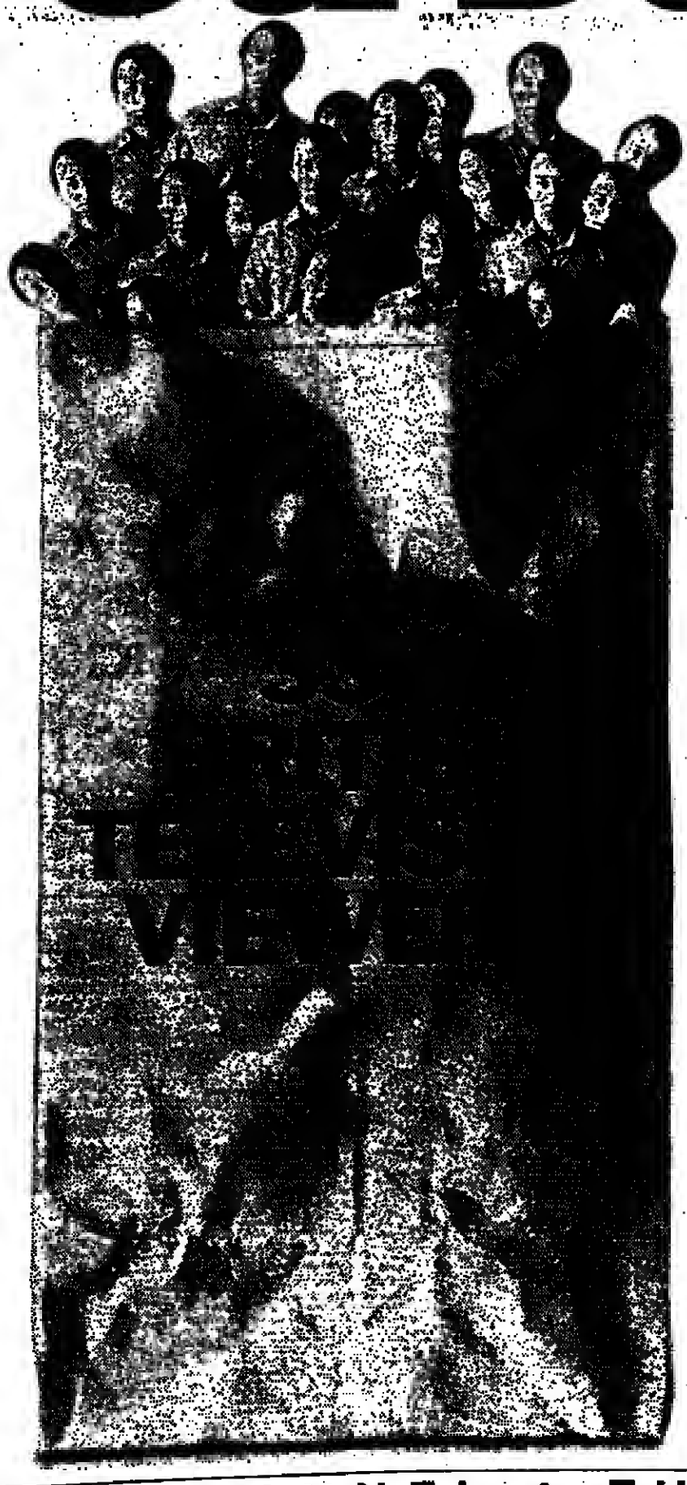
But, in 1984, their average Adult Cost per Thousand was £3.71.*

The comparative figure in Britain was only £3.00.

*1984 AVERAGE EXCHANGE RATE OF £1 = $1.35.



What can you buy for £1?



This is because all those competing U.S. channels are chasing after one, finite, audience.

So the audience fragments, and it becomes harder to reach.

Which is very different from what happens in Britain.

Arfur talks to 'alf the country.

In Britain, a programme like Minder is watched by half the TV audience in the country. (Which may explain why we never see 'Er Indoors; she's indoors watching Minder.)

And the same goes for a great many ITV programmes.

In fact, using the ITV network, you can reach half the TV audience, *with a single ad, 7 days a week.*

In America, that only happens 3 or 4 times a year.

And it's the same story if you look at other countries' TV.

How to grab your viewers down under.

In Australia, for instance, they've got a whole tucker-bag of channels to choose from; but the 1984 average Adult Cost per Thousand was a staggering £4.30.

So, on Everage, it costs a lot more to reach those housewife superstars.

And, if you want to reach half the TV audience with one TV network, 7 days a week...you can't.

So it seems that Britain's one-network system guarantees the best value TV in the world.

And we mean to keep our place in that status quo.

But there's one thing more important than the status quo – the quid pro quo.

Which takes us back, translating very loosely, to our head-line.

ITV AND CHANNEL 4 THE BEST VALUE TV IN THE WORLD

TECHNOLOGY

EDITED BY ALAN CANE

SOFTWARE DEVELOPMENT

4th generation languages boost productivity

Managers ignore at their peril the potential contribution of fourth generation languages in the impending software crisis, writes Alan Cane

DATA PROCESSING professionals are ignoring some of the most powerful software development tools available because of cost, because they think they are not relevant to their problems or because they are unaware of the potential benefits from their use.

Inbucon, a London-based management consultancy, found that only 171 out of about 600 companies surveyed for a special study were using development products called fourth generation langusges (4GLs).

Yet the report largely confirms the claims of 4GL suppliers that they can lead to considerable productivity gains.

Increases in programmer productivity and decreases in development time of between four and 10 times are claimed, together with dramatic reductions in the work needed to maintain the software.

Dr Geoffrey Forage, who headed the Inbucon tesm which carried out the survey said: "There really are msjor benefits to be had from the use of 4GLs, altbough there are Implications in terms of machine loading."

He warns, bowever: "Our own experience from working with our clients is that in many cases the correct product could dramatically improve systems development and maintenance activities.

"Conversely, the selection of inappropriate software could seriously affect machine performance and worsen development problems."

The first generation of computer languages was very primitive, sets of 0s and 1s representing electronic impulses put together in simple codes read directly by the computer.

Second generation lsnguages substituted mnemonics for binary digits—LDA instead of 010101 for "load accumulator," for example—but it was not until high level or third generation languages evolved that it was possible to give commands to a computer in anything like everyday language.

Fonrth generation languages were introduced as a partial answer to the problem of generating increasingly sophisticated and comprehensive computer systems.

The most pressing problem for data processing managers, study after study has shown, is meeting project deadlines and reducing the backlog of development and maintenance work.

A traditional solution bas been to instal a package, a piece of software written for a specific application but in such a form that it can be sold, unmodified, to a number of customers each of whom reaps the benefits of the economies of scale obtained.

But as Inbucon points out: "Packaged application software, one solution to the problem, only covers fairly standard sets of requirements. Most medium or large orgsnisations still need to undertake bespoke (or custom) software development and this has now become the target for the newer efficiency and productivity aids."

So 4GLs evolved as application generation tools, pieces of software which made it easier for programmers to develop other programs.

Inbucon says that a 4GL should offer seven features in a single, integrated package:

- A fast and efficient means of developing a complete application.
- High level (that is, natural language like) programming.
- File definition and maintenance.
- Screen or form based input and validation.
- Report generation.
- Query processing.
- Communications interfaces.

All of this makes it considerably easier for programmers to write software. Consequently they write it faster and more accurately—and that reduces the overall cost.

It also makes possible "prototyping," creating a prototype of an application quickly and without too much concern for absolute accuracy to see wbether it really is what the customer wants. (Customers are notoriously bad at making clear wbat they really want wben they specify computer systems—rewriting s system to suit takes time, money and patience.)

4GLs reduce the need for extensive technical expertise in development staff, Inbucon claims, freeing them to concentrate on the business needs of tbeir customers rather than the programming implications of design.

There is, however, an overhesd to be paid when using a 4GL. The load on the computer inevitably increases because of all the processing power being used up making life easier for the programmer.

Inbucon says: "The extra loading is not as high as feared, however, and some users (7 per cent) even claim reduced loadings as a result of using 4GLs. About a quarter of usera claim a machine loading more than double that to be expected with traditional methods."

Inbucon asked respondents to the survey to give detailed assessments of the performance of some of the main 4GLs.

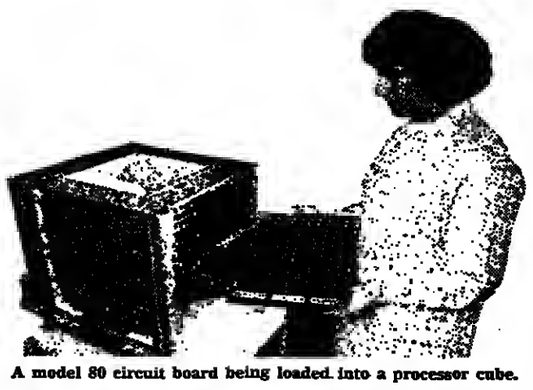
These showed that "Access" from Systime, for example, could, when used for a very specific application, reduce the timescale taken for development to under 10 per cent of traditional methods.

More commonly, "Mapper" from Sperry cuts the time for system implementation to less than 40 per cent of the traditional timescale. Similar figures were recorded for Burroughs's "Linc."

For the future, Inbucon sees 4GLs bringing software development closer to the user.

Fourth Generation Languages, Inbucon £85; Tel: 0372 67621.

State of the art at ICL



A model 80 circuit board being loaded into a processor cube.

SOMETHING OLD, something new, something borrowed . . . but nothing blue. ICL's new generation mainframe computers, the Series 39 models 30 and 80 launcbed yesterday, sre the most technologically advanced ever from the UK-based manufacturer, but their special features reveal their ancestry and their heritage.

First, something old. The Model 30, codenamed DM/1 while in development and basically an office supermini to which 200 nsers can be connected simultaneously and the top-of-the-line Model 80, codenamed Estrielle, both feature as standard ICL's Queen's Award winning bigh-speed dstabase sesrching device, CAFS/ISP (Content sddressable file store/Information search processor).

CAFS/ISP is a brilliant product which makes it possihle to search the electronic equivalent of 1,200 pages of text a second throngh a combination of bardware and software techniques—even if it was developed over a decade ago.

Another feature of the Series 39 which betrays its ancestry hut which will he welcomed hy ICL users is the operating system, VME.

The operating system controls the inner workings of the computer and, in particular, the way it runs applications software. Every computer user's nightmare is that their manufacturer will change the operating system so drastically when it introduces a new range of machines that they will have to rewrite all their applications—massively time consuming and hugely expensive.

IBM learnt that lesson when it established System /360 with the operating system OS/360 as the industry computing standard back in 1963. ICL learnt it all over again when it moved from its first computer family, the 1900s to 2900 series in the early 1970s.

So the Series 39 operating system is tried and tested and applicstions can, by and lsrge, be run on any machine in the 2900 and Series 39 families.

What is new in the Series 39 machines is the fibre optic link called Macrolan which ICL is using to interconnect the units which make up the new systems. The link operates at speeds of up to 50m bits a second and is the data highway between high-speed disc files, magnetic tape storage units and the fundamental element of the Series 39 family, the node.

The node is the basic processing unit with order code processor, storage, input snd output controllers and what ICL terms the "node support computer"—a small diagnostic microprocessor whicb keeps an eye on the main computer.

ICL claims that a single 39/80 is more than 30 per cent more powerful that a single processor IBM 3083JX, while a two-node system has 75 per cent of the power of the recently announced IBM 3090/200 flagship system.

Soon ICL expects to be able to announce a four-node configuration giving an approximate power of 40m instructions a second.

ICL says: "The ICL two-node Level 80 system requires only one quarter the environmental resources—space, power, heat dissipation of the IBM3090/200 and thus incurs only one-quarter tbe installation and running overheads."

Still with the new, ICL claims to be making the world's first use of 8000 gate CMOS chip technology. In the 39/80 it is using for the first time emitter coupled logic (ECL) chips, the fastest available and it is using 256,000 bit memory chips.

It has borrowed from its technological partner, Fujitsu of Japan, much of the chip technology. Fujitsu built 43 different chips to ICL's design for the new machines. The chips are cooled by air forced across metal caps fixed directly to the chip surfaces in a manner exactly similar to the way Fujitsu air cools its own mschines.

Fujitsu learnt the technique from Gene Amdahl who originated the idea that very large scale integrated chips could be air cooled. IBM cools its big systems with water using a device it calls the thermal conduction module.

There is nothing hlue—the IBM colour—in the new ICL processors. They are not IBM compatible (able to run IBM software unchanged) nor are they meant to be. They can, bowever, he connected to IBM systems through a conversion device called a "gateway" which translates between one system and the other.

A.C.

Marijuana can cure glaucoma

JAMAICAN folk lore has long held that marijnana, extensively and illegally cultivated on tbe Island, bas valuable medicinal properties.

One persistent claim has been that marijuana is good for the eyes.

Two Caribbean scientists have now proved a scientific link and after a decade of research, have developed and patented a drug for the treatment of glaucoma, among the leading causes of blindness in Jamaica.

Professor Manley West of Jamaica, head of the Pharmacology Department of the University of the West Indies, and Dr Albert Lockhart of St Vincent, a former head of the Ophthalmology Department of the Kingston public hospital, financed the work out of their own pockets except for a C$200,000 grant from the Canadian Government six years ago.

Glaucoma, brought on by bigb intraocular pressures which damage the optic nerve, leads to blindness if nntreated. The pressure is caused by a huild-np of liquids in the eyeball.

Professor West and Dr Lockhart identified an active agent in marijnana which significantly lower intraocular pressure in glancoma victims.

The medicine applied as eye drops, has been patented and is being marketed nnder the name Canasol.

Eye liner

A CONVENTIONAL IBM PC (basic, XT or AT) can capture any image that can be viewed using a standard video camera through the addition ef a special digitiser, PC-EYE built by Chous Dats and distributed in the UK by Techex.

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Ferranti's measure

A COMPUTERISED inspection machine capable of accnrately measuring engineering structures of 12 metres or more in length has been developed by Ferranti Industrial Electronics of Edinburgh.

Known as Jnpiter, the machine was designed initially for the inspection of aircraft assembly fixtures, fuselage sections and complete wings. But Ferranti also hopes to sell the system to the heavy engineering, shipbuilding and offshore industries.

Jupiter will be custom-built to an agreed specification for size and accuracy. It operates in three axes, deploying a vertical probe column, a latcral, horizontal bridge and longitudinal overhead granite guide rails on massive floor-mounted beams.

Circuit breaker confusion

THE USE of solid state circuits to control domestic and industrial appliances such as refrigerators and washing machines can confuse conventional circuit breaking equipment installed to operate in the case of an earth fault (residual current operated circuit breakers or RCBs).

According to the UK electrical company MK Electrics, earth faults in equipment containing solid state devices can result in a pulsating direct current which can desensitise ordinary circuit breakers. Its latest units, therefore, are designed to trip and break the circuit if the alternating fault current wave form (the usual trigger) contains a pulsating direct current component. More from MK on 01-803 3355.

Low cost software for board design

BY GEOFFREY CHARLISH

RACAL REDAC of Tewkesbury, British printed circuit board design system specialist, has developed software for use on any IBM personal computer and several compatible machines.

Costing only £13,000, the software, called Redboard, yields computer-aided design facilities comparable with those on systems costing several times as much.

Most electronics companies of any size have now accepted the need for computer assistance in board design. Boards containing hundreds of integrated circuits with multilayer interconnections defy manual design techniqnes and call for the larger systems already offered by a nnmber of companies including Redac.

The system can cope with boards containing up to 200 integrated circuits with tracks on both sides. Later, the company plans to introduce software for multilayer boards. Typically, the system can route the connections on a board containing 20 integrated components in about two minutes.

Redac, which claims to be Europe's leading supplier of PCB design systems with 35 per cent of the market, has thus joined the growing hand of companies acknowledging the dominant position of the IBM PC for workstations of all kinds. To date, Redac's systems, all further up market, have been based either on Apollo computers or on proprietary processors.

"The high power and low cost of the PC are overwhelmingly attractive," says Mr Ian Orrock, managing director of Racal Redac. He emphasises that Redboard is not just a simple on-screen draughting system, but allows interactive design to be carried ont. Placing of components on the board, routeing of the connecting tracks and design-rule checking are all carried out automatically.

Redboard is not coming "cold" to the European market. In the past eight weeks Redac, holding only a handful of symposiums and with no media publicity, has already sold 115 systems in the U.S. Orrock expects to sell 10,000 systems world-wide over the next three or four years.

Redboard can be used in conjunction with Redlog, introduced earlier this year, which allows designers to capture data from an electrical schematic, ready for layout and routeing.

NOTICE OF REDEMPTION

BILBAO INTERNATIONAL N.V.

Guaranteed Floating Rate Notes Due 1987/90

NOTICE IS HEREBY GIVEN that Bilbao International N.V. has elected to redeem, pursuant to the Trust Deed dated May 27, 1980, all of its above-described Notes on May 31, 1985 at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

The Notes are to be redeemed and will be paid at the option of the holder (a) at the Receive and Deliver Window—5th Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10043 or (b) subject to any laws or regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, Paris and Zurich. On and after the redemption date, interest on the Notes will cease to accrue and, upon presentation and surrender of the Notes with all coupons appertaining thereto maturing after the redemption date, payment will be made out of funds to be deposited with the Principal Paying Agent.

Coupons due May 31, 1985 should be detached and presented for payment in the usual manner.

BILBAO INTERNATIONAL N.V.
By: Citibank, N.A.,
Principal Paying Agent

DATED: April 25, 1985

Fleming Ventures Limited

Robert Fleming is pleased to announce that it has successfully raised £20 million (including £2 million from Japanese investors) for Fleming Ventures Limited, which has been established to invest in early-stage businesses in the high technology field, primarily in the U.K. The fund will complement Robert Fleming's existing venture capital funds in the U.S. – Accel Capital (International) Limited – and Japan – JF Japan Venture 1.

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FINANCIAL TIMES

Thursday April 25 1985

Nestlé unit returns to Eurodollar market, Page 52

WALL STREET

Difficulty in extending sharp gains

STOCK prices found difficulty yesterday extending the sharp gains chalked up on Wall Street late the previous day, while bond prices continued to slide, again taking their cue from the revived strength of the dollar, *writes Terry Byland in New York.*

At 3.30pm, the Dow Jones industrial average was down 1.10 at 1,277.61.

The bond market's hopes of an early cut in the Federal discount rate have been dampened by the warning from Mr Paul Volcker, the Federal Reserve chairman, that it would be difficult to get rates down while U.S. capital markets depend on inflows of foreign capital.

Fed funds remained at 7¾ per cent, and other short-term rates turned back after opening higher. But attempts at a rally in the bond market were unconvincing, and losses of ¼ point or so remained widespread. Attention was focused on the midday auction of $9bn in two-year Treasury notes. In when-issued trading, the yield on the notes edged up to 9.84 per cent ahead of the auction.

In the stock markets, investors were discouraged by the sluggish earnings trend reported by major U.S. corporations. Among the blue chips, General Motors shed a further $⅜ to $70½ as the market digested the news of lower profits but IBM steadied to stand unchanged at $129.

Financial issues *continued to hold* firm, with Chase Manhattan $⅜ to the good at $54⅜ after confirming the purchase of two Ohio thrift companies. Elsewhere, retail and pharmaceutical stocks improved, benefiting both from recent results and from the firmness in U.S. consumer spending, disclosed this week.

The Unocal bid saga showed signs of moving to a conclusion, with the stock falling $1⅜ to $47⅞ as more than 3m shares changed hands before mid-session. Two brokerage analysts advised stockholders to take the Unocal board's offer of $72 a share for 28.8 per cent of the equity.

The analysts expressed doubt whether Mr T. Boone Pickens would try to top the latest Unocal offer, from which the Pickens stake is excluded. Mr Pickens dubbed the Unocal offer "illegal," also softening his reported advice to Unocal holders to take their board's offer. Mesa Petroleum shed $½ to $17¼ after results yesterday.

The leading oil stocks brightened a shade, except for Exxon, $¼ off at $52¼, still under the influence of results. Among the chemical issues, Du Pont slipped $¼ to $57½ on its results.

Wall Street gave an almost universal thumbs down to Coca-Cola's decision to change its 99-year formula and the stock fell $1⅜ to $68⅜. However, stock in Pepsico, Coke's chief rival, also weakened, shedding $⅞ to $52⅞.

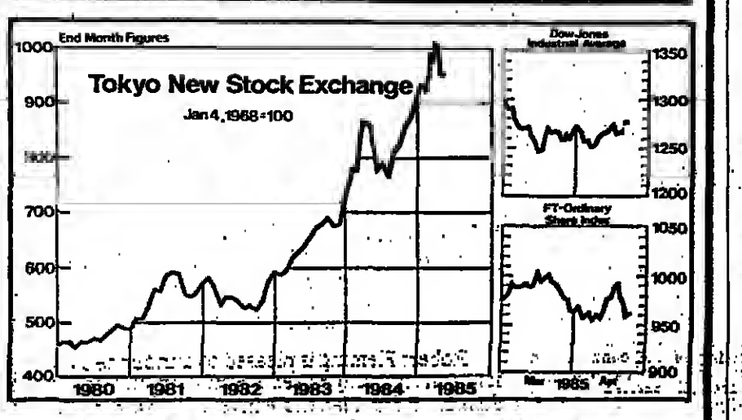
United Airlines was out of favour, falling $1½ to $40⅞ as its pilots threatened to strike. Pan Am, currently planning to sell its Pacific divisions to United, eased $⅛ to $5⅞.

In a mixed batch of corporate reports, Inco, the nickel producer, added $⅛ to $13⅞ after announcing first-quarter profits, against losses a year ago. Pitney-Bowes, the postage meter manufacturer, edged up $⅜ to $39 after results.

Nabisco Brands, which dominates the U.S. biscuit market, was $½ better at $59¾ after trading results, but Anheuser-Busch, maker of Budweiser beer, remained steady at $81⅛ despite a gain in profits. U.S. Tobacco at $38 was also unchanged on results.

Money market rates fell by 5 to 10 basis points, and three-month Treasury bills were a couple of basis points down. Trading in the bond market died away at midday as the Treasury auction of two-year notes got under way.

KEY MARKET MONITORS



STOCK MARKET INDICES

NEW YORK	April 24	Previous	Year ago
DJ Industrials	1,277.61*	1,278.71	1,162.9
DJ Transport	584.26*	586.36	497.22
DJ Utilities	154.95*	155.83	125.92
S&P Composite	182.11*	181.88	158.07
LONDON			
FT Ord	962.5	959.6	899.1
FT-SE 100	1,285.7	1,284.9	1,105.4
FT-A All-share	619.62	619.05	527.79
FT-A 500	680.14	678.86	573.96
FT Gold mines	509.3	507.6	693.9
FT-A Long gilt	10.55	10.50	10.27
TOKYO			
Nikkei-Dow	12,217.77	12,124.14	10,761.8
Tokyo SE	955.27	951.08	845.38
AUSTRALIA			
All Ord.	871.4	860.0	759.1
Metals & Mins.	576.2	565.7	542.0
AUSTRIA			
Credit Aktien	79.76	79.59	54.98
BELGIUM			
Belgian SE	2,233.86	2,233.29	–
CANADA			
Toronto			
Metals & Minls	2,028.2*	2,022.6	2,152.0
Composite	2,648.1*	2,636.5	2,321.5
Montreal			
Portfolio	130.84*	130.45	112.18
DENMARK			
Copenhagen SE	192.70	192.44	196.11
FRANCE			
CAC Gen	213.6	213.0	173.4
Ind. Tendance	118.8	115.9	91.2
WEST GERMANY			
FAZ-Aktien	426.03	424.85	349.27
Commerzbank	1,232.7	1,230.4	1,021.8
HONG KONG			
Hang Seng	1,517.30	1,511.63	1,070.02
ITALY			
Banca Comm.	274.93	275.14	216.79
NETHERLANDS			
ANP-CBS Gen	208.1	206.4	157.8
ANP-CBS Ind	168.1	166.4	125.7
NORWAY			
Oslo SE	321.23	316.26	280.59
SINGAPORE			
Straits Times	796.06	795.04	993.27
SOUTH AFRICA			
Golds	n/a	1,094.9	1,042.4
Industrials	n/a	971.6	1,065.1
SPAIN			
Madrid SE	109.49	110.02	81.53
SWEDEN			
J & P	1,448.85	1,435.35	1,523.15
SWITZERLAND			
Swiss Bank Ind	420.7	418.0	371.6
WORLD	Apr 23	Prev	Year ago
Capital Int'l	203.7	204.0	186.6

GOLD (per ounce)

	Apr 24	Prev
London	$322.75	$326.50
Zürich	$321.75	$326.25
Paris (fixing)	$319.49	$325.55
Luxembourg	$323.00	$325.80
New York (June)	$325.10*	$325.60

* *Latest available figure*

CURRENCIES

(London)	U.S. DOLLAR Apr 24	Previous	STERLING Apr 24	Previous
$	–	–	1.225	1.252
DM	3.119	3.072	3.825	3.845
Yen	251.35	249.65	308.0	312.25
FFr	9.505	9.365	11.625	11.72
SwFr	2.6	2.5475	3.18	3.1925
Guilder	3.522	3.4725	4.32	4.35
Lira	1,986.0	1,960.0	2,444.0	2,454.0
BFr	62.75	61.7	77.0	77.25
C$	1.3525	1.358	1.675	1.7025

INTEREST RATES

	Apr 24	Prev
Euro-currencies (3-month offered rate)		
$	12⅝	12⅝
SwFr	5⅝	5 9/16
DM	5⅞	5 13/16
FFr	10⅝	10⅝
FT London Interbank fixing *(offered rate)*		
3-month U.S.$	8⅝	8½
6-month U.S.$	9	8 13/16
U.S. Fed Funds	7¾*	7⅞
U.S. 3-month CDs	8.05*	8.10
U.S. 3-month T-bills	7.75*	7.77

U.S BONDS

Treasury	Apr 24* Price	Yield	Prev Price	Yield
10¾ 1987	101 25/32	9.80	101 15/32	9.82
11¾ 1992	103	11.12	103	11.12
11¼ 1995	100 5/32	11.22	100 5/32	11.23
11¼ 2015	99 5/32	11.84	99 5/32	11.33
Corporate	Apr 24* Price	Yield	Prev Price	Yield
AT & T				
10⅞ June 1990	96⅝	11.40	96⅝	11.30
3⅞ July 1990	74⅝	10.28	75	10.18
8¾ May 2000	77⅝	12.05	77⅞	11.95
Xerox				
10⅞ March 1993	94⅝	11.75	94⅞	11.65
Diamond Shamrock				
10⅞ May 1993	93½	11.95	93¾	11.85
Federated Dept Stores				
10⅞ May 2013	88.003	12.20	88.253	12.10
Abbot Lab				
11.80 Feb 2013	96.996	12.25	97.186	12.15
Alcoa				
12¼ Dec 2012	96.661	12.75	96.911	12.65

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT) 8% 32nds of 100%				
June	71–07	71–18	71–04	71–12
U.S. Treasury Bills (IMM) $1m points of 100%				
June	92.06	92.10	92.02	92.03
Certificates of Deposit (IMM) $1m points of 100%				
June	91.44	91.47	91.38	91.38
LONDON				
Three-month Eurodollar $1m points of 100%				
June	91.08	91.09	90.99	91.15
20-year Notional Gilt £50,000 32nds of 100%				
June	106–27	107–08	106–16	107–07

COMMODITIES

(London)	Apr 24	Prev
Silver (spot fixing)	498.05p	499.90p
Copper (cash)	£1,229.00	£1,215.75
Coffee (May)	£2,112.50	£2,084.00
Oil (spot Arabian light)	$27.55	$27.50

EUROPE

Peak proves slippery for Frankfurt

RENEWED strength in the dollar left investors refocusing on export-oriented stocks in early Frankfurt trading yesterday, taking the mid-session calculation of the Commerzbank index – up 2.3 at 1,232.7 – to a third successive record high.

However, the latest indications of slower U.S. economic growth made the market edgy and a late round of profit-taking left prices closing mixed on the day.

On the domestic front, the flow of positive corporate news from the Hanover trade fair, which had buoyed prices in recent sessions, failed to provide further impetus.

The banking sector was a particular casualty of the stronger dollar. Deutsche Bank shed DM 2.70 to DM 469.50, Dresdner 90 pfg to DM 210.50 and Commerzbank DM 1.20 to DM 171.

Chemicals eased with Bayer's confirmation of an expected DM 9 dividend for 1984 coming after the market had closed. Bayer fell 20 pfg to DM 213.80, Hoechst shed 70 pfg to DM 214.30 and BASF eased 20 pfg to DM 205.50.

Car maker Daimler was a major winner of the day, adding DM 14 to DM 681 in further reaction to its acquisition of a majority stake in Dornier. The rest of the sector was mixed, with BMW down DM 3 while Volkswagen put on DM 1.80 to DM 207 and Porsche rose DM 38 to DM 1,233.

Among electricals, Siemens fell DM 1.70 to DM 544.50 and AEG was 80 pfg lower at DM 112. Brown Boveri, paying an unchanged DM 6 dividend and seeking approval to increase authorised capital by up to DM 20m, fell DM 1.40 to DM 213.50.

Stores saw Karstadt recover some early lost ground ending 50 pfg lower at DM 224. Kaufhof was DM 1 lower at DM 222 and Horten finished unchanged at DM 170.

Some heavy buying enabled bond prices to pick up much of an early decline and the Bundesbank bought DM 21.5m of paper after sales totalling DM 13.2m the previous day.

Amsterdam returned to the advance, with prices buoyed by Wall Street's overnight performance and the stronger dollar. The ANP-CBS General index added 1.7 to 208.1, while the Industrial index was at a high for the year, up 1.7 at 168.1.

The usually inactive share Fokker gained Fl 10 to Fl 120 as investors registered their confidence in the outlook after Monday's annual report.

Philips, which announced that first-quarter results were in line with expectations, slipped 20 cents to Fl 56.60, ex its Fl 1.40 dividend.

Akzo opened Fl 1 higher but profit-taking pared the gain to a 40-cent advance for a close of Fl 115.40.

Builder HBG rose Fl 3.90 to Fl 131.90 ahead of today's annual report.

Insurers were higher with Amev up Fl 5.80 to Fl 238.30, while Aegon was Fl 1 ahead at Fl 179. Among the banks, NMB put on Fl 1.50 to Fl 174, while ABN added Fl 1 to Fl 430.50.

Bond prices eased in relatively quiet trading. The new 7.75 per cent state loan, which on Monday raised Fl 1.25bn, fell to 99.60 per cent, compared with its 100.20 per cent issue price.

Analysts said that the central bank's report, which expressed concern about the state's ability to reduce the budget deficit significantly, had little impact on the market.

Zurich ended steady, underpinned by U.S. influences and a continued flow of favourable company results.

Union Bank of Switzerland added SwFr 10 to SwFr 3,690 after it said that first-quarter cash flow was considerably higher than in the same 1984 period. Crédit Suisse, which announced higher first-quarter gross profits, was unchanged at SwFr 2,420.

Swiss Volksbank dipped SwFr 10 to SwFr 1,460, despite the announcement of sharply higher first-quarter results. Swiss Bank Corp gained SwFr 6 to SwFr 385 and Bank Leu was SwFr 40 ahead at SwFr 3,560.

In the chemicals sector, Sandoz firmed SwFr 150 to SwFr 7,850 in response to its 20 per cent increase in first-quarter sales. Ciba Geigy moved up SwFr 25 to SwFr 2,865 ahead of its announcement, late in the day, of interim results.

Hero was a further SwFr 175 higher at SwFr 4,225 in advance of the shareholders meeting, after the bourse had closed, while Nestlé picked up SwFr 30 to SwFr 6,500.

Bonds were steady in moderate trading.

Paris was firmer, led by a FFr 80 advance to FFr 1,550 in Avions Dassault. Lesieur was FFr 32 higher at FFr 767 while Club Med put on FFr 43 to FFr 1,095, on expectations of a strong earnings statement later in the week.

Brussels was mixed in light trading. A BFr 55 rise to BFr 4,225 by Solvay was seen as a delayed reaction to last week's sharp rise in consolidated 1984 earnings.

Stockholm and Milan were firmer but Madrid was again lower, in light trading.

TOKYO

Attempt to recover lost ground

BIOTECHNOLOGIES staged a sharp rally in Tokyo yesterday, sending the Nikkei-Dow market average higher for the first time in three sessions, *writes Shigeo Nishiwaki of Jiji Press.*

Constructions, asset-heavy stocks and some blue chips drew small-lot buying, but most investors remained on the sidelines.

The 225-issue indicator advanced 93.63 to 12,217.77, but gainers barely outnumbered losers by 380 to 369, with 163 issues unchanged. Volume fell to 298m shares from Tuesday's 303m.

Unable to predict price moves, investors were hesitant to participate in the market. The dealing divisions of brokerage houses were restrained from active trading, with transactions for delivery within this month ending today and a holiday-studded week starting on Monday.

Reflecting the imminent start of clinical tests on the anti-cancer tumour necrosis factor (TNF), Asahi Chemical added Y36 to Y845. Toyojozo soared Y110 to Y1,660 and Dainippon Pharmaceutical Y240 to Y4,480.

This triggered advances among makers of other types of biotechnology-related anti-cancer drugs. Green Cross scored a daily limit gain of Y200 to Y3,100, while Yamanouchi Pharmaceutical closed Y100 up at Y3,100 and Mochida Pharmaceutical soared Y470 to Y9,320.

Light buying prompted by the overnight rise on Wall Street pushed up some blue chips, with Hitachi and Sony gaining Y10 to Y812 and Y30 to Y4,270, respectively. Honda Motor, which reported a record high profit for the business year ended last February, finished at Y1,340, up Y50. Ricoh also added Y47 to Y933, mirroring brisk demand for information equipment.

The busiest issue was Sanko Steamship, which *attracted speculator* interest. It went up Y20 to Y129, with 23.93m shares changing hands. Hopes for government measures to stimulate domestic demand sent Mitsui Construction Y9 higher to Y351 on the second heaviest trading volume of 11.15m. Aoki Construction was also traded actively, but closed unchanged at Y770.

Asset-heavy Sumitomo Warehouse finished Y14 up at Y334 and Tokyo Corp Y6 up at Y360. But non-ferrous metals lost ground as the yen dropped against the U.S. dollar, with Dowa Mining losing Y14 to Y765.

In the bond market, leading financial institutions retreated in response to the U.S. Federal Reserve Board's hints at difficulties in lowering interest rates and the resultant decline in the yen. Only trust banks bought a small amount of bonds offered by small financial institutions. The yield on the benchmark 7.3 per cent government bonds maturing in December 1993 rose to 6.582 per cent from 6.565 per cent.

SOUTH AFRICA

RENEWED weakness in the bullion price was translated into an easier trend among Johannesburg gold shares.

Buffels surrendered some of its recent strength with a R2 drop to R87, while Driefontein dipped R1.50 to R53 and Free State Geduld turned R1.50 cheaper at R55.

Platinum issues and mining financials reflected the trend in golds as Rustenburg eased 50 cents to R17 and Anglo American dipped 40 cents to R26.60.

Elsewhere, Barlow Rand moved against the slightly firmer trend in industrials with a 10-cent fall to R11.35.

CANADA

MODEST rises in Toronto followed the early advance on Wall Street.

Inco, the most active issue of the session, dropped C$⅛ to C$18⅝ after Tuesday's reported profit recovery in the first quarter. Shell Canada firmed C$¼ to C$28⅝ and Gulf Canada traded C$⅛ off to C$19⅞.

Banks in Montreal made most progress as industrials suffered light losses. Mines firmed slightly.

LONDON

Foreign favourites in focus

THE resurgence of the dollar dampened hopes of lower interest rates in London yesterday. Equity investors focused their buying power on international issues late in the session and the FT Ordinary index, down 2.2 at 3pm, closed a net 2.9 higher at 962.5, its first gain in four sessions.

Although some recent U.S. favourites were again spotlighted, a host of Aus*tralian shares traded in London fea*tured after the record overnight close in Sydney.

BHP and CRA each added 22p to 318p and 362p respectively while MIM Holdings firmed 10p to 174p

Profit-taking dogged gilts. Longs retreated ¾ before recovering to settle a net ¼ off, with shorts suffering a similar decline. Index-linked issues fell ⅛.

Chief price changes, Page 44. Details, Page 45; Share information service, Page 46–47.

AUSTRALIA

THE RECORD pace in Sydney was underpinned by strong overseas buying that centred on resource issues. The All-Ordinaries index gained 11.4 to an all-time high of 871.4, while the All Resources index rose 12.0 to 607.9.

BHP continued to find favour with a 22-cent rise to A$5.92 ex-all, a 42-cent rise so far this week, while CRA featured again with a 18 cent gain to A$6.76 after Tuesday's 22 cent rise.

HONG KONG

LATE profit-taking by local investors partly offset foreign institutional buying in Hong Kong as the Hang Seng index rose 5.67 to 1,517.30.

Jardine Matheson fell 20 cents to HK$12.30, while Jardine Securities, which put on 30 cents to HK$14, was again supported by speculation that it might sell its 9 per cent stake in Hongkong Land, which finished steady at HK$.80.

SINGAPORE

EARLY GAINS were eroded in Singapore although the Straits Times managed to hold onto a rise of 1.02 points to finish at 796.06.

Banks were ahead by the close as OCBC firmed 10 cents to S$9, DBS picked up 5 cents to S$6.05 and Malayan Banking at S$5.90 traded 5 cents higher.

"...AND FINALLY ON THE OCCASION OF MY RETIREMENT, I'D LIKE TO THANK ALL MY VERY GOOD FRIENDS AND DEAR COLLE...

Retirement at 35? Attractive perhaps, but hardly a realistic prospect, you might think.

Yet in Japan, a major electronics firm has already announced plans to retire all employees over that age.

And in a world where labour markets are being rapidly re-structured, such a policy might become the norm sooner rather than later. Which is obviously going to increase the workload for today's and tomorrow's business management.

In the case of the young man shown here, for instance, the processing of his pension entitlement will confer years of complex responsibilities on his employer. Responsibilities that could be further complicated by a variety of other statutory changes.

To meet all those future obligations successfully, his employer will need a progressive and flexible approach to the area of human resource management. An approach that will demand sophisticated computer-based systems to manage corporate and legislative change and the needs of the thousands of individuals that make up any organisation.

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Prices at 3pm, April 24

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23¼	16⅛	AAR	.48	2.8	13	119	17	16¾	16⅞	−¼
19½	9¾	AGS			11	29	13½	13¼	13½	+⅜
16⅛	9⅝	AMCA				13	10⅛	10⅛	10⅛	
21	13½	AMF	.50	2.5	58	1518	20¼	19⅞	20⅛	+⅜
43¼	24¼	AMR			9	5730	40½	40	40	−¼
21¼	16⅝	AMR pf	2.18	10		24	21¼	21⅛	21¼	+⅛
25⅛	22⅞	AMR pf	2.67	11		201	25½	24⅝	24⅝	−⅜
14¼	9½	APL			37	23	8⅝	8½	8½	
66⅛	44⅜	ASA	2	3.6		234	52⅞	51¾	52⅛	−⅛
27	14⅜	AVX	.32	2.1	12	93	15⅛	15	15	−⅛
54	36¾	AbtLab	1.40	2.7	15	750	51½	51⅛	51¼	+⅛
25⅛	17	AccoWd	.44	1.9	18	55	22⅝	22½	22⅝	+⅝
22	12½	AcmeC	.40	2.6		15	14⅝	14⅜	14⅜	−⅛
10½	8¼	AcmeE	.32b	3.6	11	17	8⅞	8⅝	8⅞	+⅛
17⅝	15	AdaEx	2.11e	13.		84	16⅛	16¾	16¾	
20	11⅛	AdmMl	.32	2.1	6	11	15¼	15⅛	15¼	
19½	8⅝	AdvSys	.53t	5.5	18	478	9¾	9⅝	9⅝	−⅛
41⅛	25⅛	AMD			12	1308	29⅜	28¾	28¾	−½
12¾	6⅛	Advest	.12	1.3		59	9¼	8⅞	9⅛	
14⅝	8¾	Aerflex			12	13	12⅜	12¼	12¼	
42⅝	27¼	AetnLf	2.64	6.3	40	5997	41¾	40⅝	41⅝	+¾
56¾	52⅝	AetL pf	5.83e	11.		117	55½	55½	55½	−½
35	15¾	Ahmns	1.20	3.5	14	818	34¼	34	34	−⅛
4⅛	2½	Aileen			21	33	2½	2½	2½	
51	38⅝	AirPrd	1.20	2.5	11	860	49⅛	48½	48¾	−¼
24⅝	13	AirbFrt	.60	3.3	10	547	18½	18	18	−⅜
2	1	AlMoa s			23	101	1⅝	1⅝	1⅝	
35	26¾	AlaP pfA	3.92	12		6	31⅞	31⅞	31⅞	+¼
7½	6	AlaP dpf	.87	12		6	7½	7⅜	7⅜	+⅛
73½	61½	AlaP pf	9	12		z50	73	73	73	−¼
102½	58¼	AlaP pf	11	11		z30	102½	102½	102½	
88½	57	AlaP pf	8.16	12		z150	66½	66	66	−½
60	58	AlaP pf	9.20	12		z168	67½	67½	67½	+1¼
13⅝	11	Alagsc s	1.04	7.7	8	20	u13½	13½	13½	+⅛
22¼	9¼	AlskAir	.14	.6	9	1149	22¼	21½	21¾	−⅜
17	10½	Alberto s	.38	2.2	19	46	u17⅛	16⅞	17⅛	+⅜
31¾	22½	Albtsns	.76	2.4	13	144	31⅜	31	31¼	−¼
31¼	23½	Alcan	1.20	4.8	12	1630	24⅞	24⅝	24¾	
36⅛	27⅛	AlcoStd	1.20	3.6	11	14	33⅛	33⅛	33¼	+⅛
32	17	AlexAlx	1	3.4		258	29⅞	29⅛	29⅛	
26½	20¾	Alexdr			19	12	22½	21⅞	22¼	+⅜
89½	69	AllgCp	2.06t	2.7	30	18	76¼	76¼	76¼	
26¾	23	AlgCp pf	2.86	11.		2	26⅛	26⅛	26⅛	
28⅞	18¾	AlgInt	1.40	5.6		397	26⅝	25	25	−1⅜
22⅝	15¼	AlgIn pf	2.19	11		1	19¾	19¾	19¾	+⅛
94⅛	81	AlgI pfC	11.25	12.		9	91¾	91⅛	91¾	
31⅛	24⅝	AlgPw	2.70	8.5	9	1472	31⅞	31½	31¾	+⅛
21¼	15¾	AllenG	.60b	3.1	13	23	19⅝	19⅛	19¼	
44⅞	28¼	AldCp s	1.60	4.0	9	4703	u45	44¾	45	+⅜
64	53¼	AldCp pf	6.74	10.		37	u64¾	64	64¼	+¼
111¾	99	AldCp pf	12	11.		12	u112½	112¼	112½	+¾
107½	100¼	AldC pf	12.39e	12.		293	104	103⅞	104	
23½	12	AlldPd				26	22	21⅞	22	
59½	38	AlldStr	2.12	3.8	8	1549	57⅛	56	56½	+⅜
12½	5⅛	AllisCn				257	6¾	6½	6½	−¼
34⅝	24	AlisC pf				200	28⅝	28⅝	28⅝	−⅛
27⅛	20	ALLTL	1.84	6.9	9	100	27	26⅝	26¾	
34¾	27⅛	ALLT pf	2.06	5.6		1	u35½	35½	35½	+⅞
25½	20¾	AlphPr	.80e	3.5	13	3	22⅞	22⅞	22⅞	−⅛
39⅞	30¼	Alcoa	1.20	3.8	16	2827	32¼	31¾	32	
25⅛	15½	Amax	.20	1.2		665	17⅜	17¼	17⅜	−⅛
42½	32½	Amax pf	3	8.6		3	34¾	34¾	34¾	
33½	22¾	AmHes	1.10	3.7	15	2526	30⅛	29⅝	29⅝	−¾
2¼	1¼	AmAgr				180	2	1⅞	1⅞	−⅛
19⅝	15⅛	ABakr			8	46	18	17⅝	18	+¼
70	53	ABrand	3.90	5.8	9	158	67¾	67⅛	67¼	−¼
27⅜	24⅝	ABrd pf	2.75	10.		25	27½	27⅜	27⅜	
70⅝	53	ABrd pf	2.67	3.9		1	68	68	68	−¼
115	65¾	ABdcst	1.60	1.5	16	938	107¼	106⅝	107¼	+⅝
26¼	19½	ABldM	.86	3.4	12	29	25¼	25	25⅛	+⅛
27⅛	20	ABusPr	.64	2.4	15	12	26⅝	26¼	26¼	
55¾	40⅛	AmCan	2.90	5.5	11	913	53¼	52⅞	53⅛	+⅜
24⅝	21½	ACan pf	2.80	12		4	23⅞	23⅞	23⅞	+⅛
48	38	ACan pf	3	6.5		4	46¼	46¼	46¼	+⅛
110	103	ACan pf	13.75	13		3	108½	108½	108½	
19⅝	16¾	ACapBd	20	11		79	19¾	19⅛	19¼	−⅛
33⅝	25⅛	ACapCv	5.1e	9.0		40	28⅝	28	28	−⅛
11	6½	ACentC			11	11	8½	8½	8½	
56¼	43⅝	ACyan	1.90	3.6	15	1037	53¾	53	53½	+½
29¾	18¾	ADT	.92	3.1	27	239	24⅞	24⅝	24¾	
21⅛	15⅛	AElPw	2.26a	10.	8	3253	21¾	21⅛	21¼	
44¼	25	AmExp	1.28	3.0	15	5910	43½	43	43⅛	−⅜
30	14¾	AFamil	.64b	2.3	13	340	29½	28	29⅞	+⅜
31¼	18⅝	AGnCp	1	3.1	10	3409	u32⅛	31¾	32	+1
12½	6	AGnl wt				319	u12⅝	12¼	12⅜	+⅜
84	58¾	AGnl pfB	5.90e	6.9		55	u85¾	84	85¾	+2¾
67	44¾	AGn pf	3.25	4.7		52	u69	69	69	+2
62½	40¼	AGn pfD	2.64	4.1		263	u64⅝	62½	64⅛	+2⅝
32¾	25⅝	AHoist	1.08	3.6	9	2	30	30	30	
13¼	7¾	AHoist				9	9⅛	9⅛	9⅛	
62½	46¾	AHome	2.90	4.7	13	1019	61⅝	61	61¼	−⅜
38	20¾	AHosp	1.12	3.7	10	2860	30¾	30¼	30⅜	−⅛
85⅝	62⅜	Amrtch	6.60	7.7	8	272	u86⅛	85½	86⅛	+⅛
78	53	AInGrp	.44	.6	19	4259	78	76⅝	77½	+¾
29⅛	18½	AMI	.72	3.0	12	1993	24	23⅞	23⅞	−⅛
3⅝	3⅛	AmMot				1363	3¼	3⅛	3⅛	
65¾	27¾	ANtRs s	2.22	3.4	12	39	64⅜	64¼	64⅜	+⅛
43½	25	APresd	.74t	2.4	4	2528	32	31	31¼	
13⅞	5⅜	ASLFla			4	124	5½	5½	5⅜	
18½	12¼	ASLFl pf	2.19	17.		20	13⅛	13⅛	13⅛	−⅛
18⅞	10⅝	AShip	.80	6.5	15	47	12½	12¼	12⅜	
35⅜	22⅞	AmStd	1.60	5.0	11	384	26⅞	28⅝	28⅝	−⅛
26¼	17⅝	AmStor	.64	1.2	9	605	53¾	52¾	53	−⅜
66¾	40⅛	AStr pfA	4.38	8.8		3	64½	64¼	64¼	−⅜
58½	51	AStr pfB	6.80	12		8	u56⅝	56	56⅝	+⅝
22⅞	14⅞	AT&T	1.20	5.6	16	6940	21½	21⅛	21¼	
38⅜	30½	AT&T pf	3.64	9.5		1248	38⅜	38⅛	38⅜	+⅛
35⅛	31⅞	AT&T pf	3.74	9.7		835	39	38⅝	38⅝	−⅛
27¾	13¾	AWatr s	1	3.7	8	24	27⅛	26⅞	26⅞	−⅛
12	10	AWat pf	1.25	11.		z300	11½	11½	11½	
26½	19¼	AmHotl	2.40	10.	8	150	20⅞	20¼	20¼	−⅜
68¼	53¾	ATrPr	5.84	8.2		24	u68½	68½	68½	+⅝
11⅝	6⅛	ATrSc				17	10½	10⅜	10⅜	+⅛
79½	58¼	ATrUn	5.64	7.1		10	79⅛	78⅞	78⅞	+⅛
33	26½	Ameron	1.60	5.0	7	9	32	31¾	32	+⅛
38¼	17⅛	AmesDs	.20	.5	21	1352	u43	41	41¾	+4⅛
88¾	60	Ames pf	5.32	4.8		123	u112½	110	110	+11½
29½	21½	Ametek	.80	3.1	13	70	26⅛	25⅞	25⅞	−⅛
28⅞	18⅞	Amfac				347	26⅞	26⅝	26⅝	+⅛
16	8¼	Amfesc			4	47	10½	10¼	10½	+¼
63⅜	50¼	Amoco	3.30	5.3	8	1322	62	61½	61⅞	+⅛
36½	26⅛	AMP s	.72	2.3	17	2053	32⅛	31¾	31⅞	−⅛
24	12⅞	Ampco	.30	2.4	16	367	12⅞	12⅝	12⅝	−⅛
21⅞	12⅞	Amreps			8	1028	17¼	17	17¼	+⅛
28½	19	AmSth	1.40	5.1	8	3	27⅝	27½	27½	+⅛
40	25⅛	Amsted	1.60	4.0	13	469	u40⅛	39¾	39⅞	+⅛
4⅞	3	Anacmp				513	4	3⅞	4	
24⅛	15¼	Anlog s			10	841	20	19⅝	20	+¼
30¼	19¼	Anchor	1.48	6.5		166	22⅞	21¼	22⅞	+¼
42⅞	24½	AnClay	1.32	3.6	18	40	36¾	36¼	36¾	+⅛
12¼	9½	AndGr	.20	1.7	16	130	11½	11¼	11½	
23½	16	Angelic	.56	2.7	12	631	21	20¾	21	+¼
82	60¼	Anheus	2	2.5	11	889	81½	81	81¼	+¼
58½	45	Anheu pf	3.60	6.2		7	60½	58¼	58¼	−¼
20½	13	Anixtr	.20	2.0	10	1049	14	13⅝	13½	−½
16¼	8¼	Anlrem	.04	.3	15	60	14⅜	14¼	14⅜	+¼
15½	10	Anthny	.44b	3.5	11	11	12½	12⅜	12⅜	
14⅛	9¼	Apache	.28	2.1	12	443	13¼	12⅞	12¼	+⅛
2¼	1	ApchP wt				56	1⅜	1⅜	1⅜	−⅛
19½	15⅛	ApchP un	2.10	11		228	19⅛	18¾	19⅛	+⅜
67	55½	ApPw pf	8.12	12		z10	66	66	66	+1
33½	27½	ApPw pf	4.18	13.		4	32¾	32⅛	32⅛	+⅛
30	26	ApPw pf	3.60	13.		11	29⅝	29⅛	29⅛	−⅛
59½	17⅛	ApldDta	1.12t	3.4	18	47	33¼	33	33	−⅛
21¼	13⅛	ApolMg				17	13½	13	13	−⅛
24⅛	16¼	ArchDn	.14b	.7	14	1860	21⅝	21	21⅛	−⅛
24⅞	19⅝	ArizPS	2.72	11	7	721	24½	24½	24½	−⅛
29⅛	23	ArlP pf	3.56	12		2	29⅞	29¾	29⅞	+⅛
23⅞	13⅛	ArkBst	.40	2.1	7	29	19½	19⅛	19⅛	+⅜
24¼	16	Arkla	1.08	5.0	17	1397	21½	21⅛	21⅛	+⅛
15-16	⅛	ArlnRt				4	⅛	⅛	⅛	
13¼	10⅛	Armada			26	10	11⅛	11⅛	11⅛	
19¼	6¾	Armco				1338	7⅞	7½	7¾	−⅛
29¼	15½	Armc pf	2.10	12		80	17⅝	17½	17½	+¼
24⅞	15½	ArmRb	.48	2.4	5	47	19¾	19⅝	19⅞	+⅛
38	22⅜	ArmWI	1.20	3.6	9	88	33¾	33¼	33¼	−⅛
34½	19	ArowE	1.20	4.6	7	59	27	26¼	26¼	−⅜
26½	13¼	ArowE	.20	1.4	7	59	14⅝	14⅛	14⅜	−⅛
26⅝	16	Artra	.12		9	48	25¼	25	25	+⅛
23⅝	14	Arvin s	.80	4.1	7	158	19⅝	19	19⅝	
54½	34⅝	Arvin pf	2	4.4		1	45½	45½	45½	−1
31¼	17½	Asarco				623	24⅛	24	24¼	
31¼	20¼	AshlOil	1.60	5.1		309	31⅝	30⅞	31⅛	
42½	33⅝	AshlO pf	4.50	11		67	42½	42½	42½	+⅛
41	31½	AshlO pf	3.96	10		18	39⅝	39⅝	39⅝	−⅛
61½	45⅛	AsdDG	2.60	4.2	19	293	61½	60⅝	61½	+1
99	73	AsdD pf	4.75	4.8		1	96½	96½	96½	−1¼
25⅛	15½	Athlone	1.60	7.6	10	2	20¾	20⅝	20⅝	
27	19½	AtCyEl	2.48	9.1	9	128	u27⅛	26⅞	27⅛	+¼
52½	42⅝	AtlRich	3	6.0	23	10760	50⅛	48¼	49⅝	−1¼
38	32½	AtlRc pf	3.75	10		z100	36½	36¼	36¼	−¼
125	97	AtlRc pf	2.80	2.4		11	120	118½	118½	+3¾
20	11⅛	AtlasCp				4	13½	13¼	13⅝	
33¼	19¼	Augat	.40	1.8	16	1039	22½	21⅞	22⅛	+½
46½	30	AutoDt	.62	1.4	19	345	43⅞	43	43	
6	2¼	Avalonn				13	5	4⅞	4⅞	−⅛
27⅛	15⅝	AVEMCO	.50	2.4	13	19	26½	25⅝	25⅝	+⅛
37⅛	23	Avery	.60	1.8	14	165	33⅝	33¼	33⅜	+⅛
15⅛	12	Avial n			8	299	15	14⅜	14⅝	−⅛
41	27	Avnet	.50	1.6	14	561	30⅞	30⅜	30½	−½
25¼	19½	Avon	2	9.3	10	1441	21⅝	21½	21½	−⅛
33⅛	19	Aydin			10	42	20⅛	20¼	20¼	−¼
		B B B								
20	10	BMC	.48	4.4	29	21	11	10⅞	10⅞	
35½	19½	Bairnc s	.50	1.6	12	49	30¾	30⅝	30¾	−⅛
23½	15	Bakrint	.92	5.1	17	1683	18	17⅝	17⅝	+⅜
2½	¾	vjBaldU				97	1⅛	1¼	1⅛	+⅛
59¼	30¼	BallCp	1.28	2.5	13	51	u51	50¼	51	+1
23⅛	11⅛	BallyMf	.20	1.3		1675	15⅛	14⅞	15⅛	
12⅞	7¼	BallyPk			11	20	10¼	10¼	10⅛	−⅛
43¼	33⅝	BaltGE	3.20	7.8	8	73	42⅝	42	42⅛	+⅛
44½	26½	Ball pfB	2.50	11		z170	43½	42½	42½	−1
33¼	21	BncOne	1.19	3.8	10	68	29¼	28⅝	28⅝	−⅛
5⅞	3⅛	BanTex				40	3½	3⅛	3¼	−⅛
62	39⅛	Bandag	1.20	2.1	12	12	57½	57	57⅛	+⅛
48¼	29	BkBos	2.40	5.0	5	1100	u48½	47½	48¼	+⅝
53	43	BkBos pf	5.13e	9.9		1	51¾	51¾	51¾	
43¼	26¼	BkNY	2.04	4.9	8	204	43⅛	41⅞	41⅞	−1⅛
27¼	15⅝	BnkVa s	1	3.7	6	22	27¼	27	27	−⅛
23¼	14¾	BnkAm	1.52	7.4	11	5517	u20¾	20⅝	20⅝	+⅛
16⅞	11¼	BnkAm pf	2.88			72	16½	16¼	16⅛	−⅛
22½	23⅝	BkAR	2.40	7.6	11	25	31¾	31	31½	+⅜
66⅞	37½	BanTr	2.70	4.0	7	153	67⅜	66¼	66⅞	+⅛
24⅛	19¼	BnTr	pf2.50	10		63	24½	24¼	24¼	−⅛
12⅞	7⅛	Banner	.03e		3	17	10¼	10⅛	10⅛	−⅛
30	19	Bard	.44	1.4	13	332	u30⅛	30¼	30⅛	+⅜
24⅛	18	BarnGp	.50	3.6	9	4	20⅞	20⅝	20⅝	+⅛
50½	33⅛	Barnet	1.30	2.6	9	452	u51½	50¼	51½	+1¼
33⅝	19½	BarnWs	.80	2.8	15	37	21⅜	21⅛	21⅛	−⅛
13⅜	6⅛	BASIX	.12b	1.0	12	307	12⅛	11⅞	11⅞	−⅛
28¼	17½	Bausch	.78	2.8	18	410	27¾	27⅝	27⅝	−⅜
18⅝	11¼	BaxtTr	.37	2.4	65	2335	15⅜	15⅛	15⅛	−⅛
32¼	20⅝	BayStG	2.60	7.9	9	43	u32¾	32¼	32⅝	+¼
26¼	20¾	Bearing	1	2.9	11	39	34½	34¼	34½	+¼
33¼	24⅞	BeatCo	1.80	5.7	10	6920	31⅞	31¼	31¼	−⅛
62	46½	Beat pf	3.38	5.8		19	58½	57¾	58	+⅛
50	30¾	BectnD	1.20	2.4	18	946	49⅞	49⅛	49⅛	−⅜
9⅛	4¼	Bekin				51	5½	5¼	5¼	
11	9⅛	Beker pf	1.70	16		47	10⅛	10⅛	10⅛	−⅛
16⅞	12¼	BelHwl	.40	2.6	9	173	15¼	15⅛	15¼	−⅛
30½	22	BelHwl	.56	1.9	10	110	29⅜	29⅛	29⅛	−⅛
86¾	66½	BellAtl	6.90	7.9	9	333	u86⅞	85⅞	86⅞	+1
29¼	22⅛	BCE	g	2.28		204	26⅞	26½	26⅞	−⅛
22⅞	19⅝	BellInd	.32	1.6	11	32	20⅛	20	20	+⅛
37½	27¼	BellSou	2.80	7.4	8	2277	u38	37⅝	37¾	−⅛
55	38⅝	BeloAH	.80	1.8	20	5	50	50	50	
37¾	23	BemCp	2	5.2	10	657	u38⅞	37⅞	38¼	+1
36½	30½	Benef pf	4.30	12		2	35¼	35¼	35¼	−½
166¼	104½	Benef pf	5.50	3.2		250	u168½	168½	168½	+7
20⅞	17	Benef pf	2.50	12.		z200	u21	21	21	+⅛
7¼	3¼	BengtB	.07j		23	157	5⅛	5	5⅛	
23¾	7⅝	BergEn			14	323	23⅝	23⅜	23⅝	
6⅝	3⅞	Berkey			32	296	6	5⅞	6	−⅛
17¼	10⅞	BostPd	.24	1.3	37	1084	13½	13¼	13¼	−¼

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
26⅝	14¼	BethSt	.40	2.4		859	17⅛	16¾	17	−⅛
55½	37¼	BethSt pf	5	12.		2	41½	41½	41½	−¼
27½	18⅝	BethSt pf	2.50	12.		37	20⅞	20⅝	20⅝	−⅛
36⅛	21½	Beverly	.32	.9	19	332	34⅝	34	34	+⅛
24¼	19⅝	BigThr	.68	3.0	18	709	22⅜	21¾	22¼	−½
18½	13⅛	Bioch	n			150	17¾	17⅝	17⅝	+⅛
26¼	17¼	BlackD	.64	3.0	12	479	21⅛	21½	21½	−¼
32¼	21	BlckHR	1.62	8.1	9	48	31¾	31¼	31¼	−½
40	14¼	BlairJn	.56	2.8	17	1	21⅞	21⅞	21⅞	
53½	37	BlckHR	2.40	4.8	13	79	50¾	49¾	49¾	−½
68⅛	37	Boeing	1.40	2.2	8	3788	62⅞	62	62½	−¾
44⅝	32½	BoiseC	1.68	4.7	17	796	41⅛	40¾	40¾	−⅜
29⅛	15¾	BoltBer	.10	.4	26	522	26⅞	26⅝	20½	−⅛
72½	52	Borden	3.04	4.4	10	59	69⅝	69	68⅞	−⅛
24⅞	16⅛	BorgWa	.92	4.2	10	2342	22⅛	21¾	22	
8⅜	4¼	Bormns				40	7⅛	7¼	7⅜	−⅜
39¼	25⅛	BosEd	3.24	8.4	8	110	38⅝	38⅜	38½	+⅛
10⅝	8	BosE	pr1.12	11.		2	10¼	10¼	10¼	
12⅞	10½	BosE	pr1.46	11		4	12¾	12¾	12¾	
25⅞	14⅞	Bowtr	n .72	3.3	8	450	22¼	22	22⅛	−⅜
31⅛	25½	BrigSt	1.60	5.7	8	191	28⅜	27⅞	27⅞	−¼
58¼	43	BristM	1.88	3.3	17	1046	57⅞	57⅜	57⅝	−¼
4⅛	3¼	BritLnd			20	3	4⅛	4⅛	4⅛	
30	21⅞	BritPt	1.63e	6.3	6	140	26⅜	25⅞	26	−⅛
18¼	8½	BritT	pp			11	17½	17¼	17⅜	−¼
5¾	2⅝	Brock				97	2⅞	2¾	2⅞	+⅛
21⅛	15½	BrckwyI	1.22	8.0	21	122	u22	21⅝	20	+⅛
68	28	BkyUG	3.12	8.2	8	26	38¼	38⅛	38⅛	−⅛
23¾	19⅛	BkUG pf	2.47	11.		3	22⅞	22⅞	22⅞	−⅛
32⅝	20	BkUG pf	3.95	12.		8	32⅝	32⅝	32⅝	
26⅜	13	BwnSh	.20	1.0	8	11	19⅞	19¾	19¾	
30	22¼	BrwnGp	.38	5.2	15	39	26¼	20⅛	20¼	+⅛
45½	26½	BrwnF	1.08	2.4	17	170	44½	44⅛	44¼	−½
40¾	23¾	Brnswk	1	2.8	9	547	35⅞	34⅝	34⅞	−⅞
40⅝	27⅝	BrshWs	.48	1.4	15	342	33⅞	33⅛	33½	−⅜
16	12	BucyEr	.44	5.2	52	271	13⅝	13⅝	13⅝	−⅛
19⅝	13⅛	Bundy	.68	4.5	8	349	18	17¾	17¾	+¼
17⅛	15⅝	BunkrH	2.16	12.		10	17⅞	17¾	17⅞	
21½	14¼	BurlnCt			12	24	18⅝	18¼	18⅝	
29⅞	23	BurlInd	1.04	6.4	71	264	25¾	25½	25½	−⅛
58¾	35	BrlNth	1.40	2.7	7	1717	51⅝	51¼	51⅜	−1¼
7⅝	6½	BrlNo pf	.55	7.2		1	7⅝	7⅝	7⅝	
51¾	44½	BrlN	pf5.56a	11.		1	51	51	51	−⅛
18½	12⅛	Burndy	.84	5.0	14	52	14⅜	14½	14½	−⅛
65½	48⅛	Burrgh	2.60	4.3	11	1395	81¼	60½	60⅞	+¼
28⅝	12⅞	Butlrin	.52	2.9	600	181	18	17⅜	18	
11⅜	2½	Buttes				111	3⅜	3⅛	3⅜	+⅛
15	6¼	Butes	pf2.10	24.		124	8⅞	8½	8⅝	+⅝
		C C C								
122	68¾	CBS		52.7	19	1835	112	109	100¼	−1⅜
8½	4¼	CCX			13	32	8⅞	6⅝	6⅝	−⅛
52¼	27	CIGNA	2.60	4.8	54	3683	u53⅞	52⅞	53¾	+1⅜
31	23⅝	CIG pf	2.75	8.9		108	31	30¾	30¾	+⅛
7⅞	4¾	CLC				11	5½	5½	5½	−¼
10⅝	9⅛	CNAI	1.20a	12.		20	10½	10⅜	10⅜	
27⅜	18⅜	CSX	1.16	4.8	9	1324	24¼	23⅞	24	−⅛
40¼	23	CTS		1.2	9	94	35½	34⅝	35½	+1⅛
33¾	22⅝	Cabot	.92	3.8	8	500	28¼	25¼	25¼	−1
14¼	8¼	Caesar			16	201	13¾	13½	13⅝	
20⅞	11⅝	CalFed	.48	2.5	7	222	18⅞	18½	18⅞	+¼
47⅛	32¾	CalFd pf	4.75	11.		10	45	45	45	
23⅝	13½	Calhn	.25b	1.3	481	68	19¼	19⅛	19¼	+⅛
18¾	11⅝	Cammil	.12	.8		12	14½	14	14	+½
26	15¼	CRLk	g .40			360	21½	21	21⅜	−⅜
9⅜	3⅝	CmpR	g .16t			19	4⅛	4	4⅛	+⅛
14½	10¾	CpR	pfg2.50			1	11⅛	11⅛	11⅛	−⅛
73¼	54¼	CamSp	2.50	3.7	11	148	68¼	67¾	58	
45⅜	28⅝	CdPac	g1.40			259	43⅝	43½	43½	−⅛
21⅛	14¼	CanPE	g .80			5	20½	20½	20½	−⅛
222	141	CapCits	.20	.1	21	348	u223	219½	221	
48½	30⅛	CapHld	1.54	3.1	11	222	u49½	48⅜	49⅜	+1
14⅞	19	Caring	g .46			88	11¼	11⅛	11¼	+¼
40¼	24½	Carlisle	1.02	2.9	10	54	35½	25	35	−¼
26¾	15	CaroFt	.40	1.9	10	153	21¼	21	21⅛	
28⅜	19¼	CarPw	2.60	9.2	7	114	20¼	28	28¼	+⅛
23⅞	19⅝	CarP pf	2.67	11.		23	23½	23	23½	+⅛
48	35⅝	CarTec	2.10	5.7	9	20	37⅜	37	57	−⅛
11½	7⅝	Carrol	.07	.7	14	28	10	9¾	10	
44½	30⅜	CarsPir	1.20	2.8	9	11	42	42	42	
32¼	16¾	CartHw	1.22	4.3	10	57	20½	28⅛	28¼	−¼
34½	19⅝	CartWl	.52	1.7	12	64	31⅝	31⅝	31⅝	+⅛
16½	9⅝	CascNG	.20	7.8	8	14	15⅝	15⅝	15⅝	+⅛
18⅞	9	CastlCk				1011	11⅛	11⅛	11⅛	+⅛
34⅝	28⅝	CatrpT	.50	1.5		1084	32⅞	32¾	32¾	−⅞
27½	16	Ceco	.76	3.3	11	7	23	23	23	
94⅞	62¾	Celanse	4.40	4.8	9	100	92	91¼	91¼	−⅞
40½	34	Celan pf	4.50	11.		7	40	40	40	
15	7½	Cengy	n .04	.4	26	265	19	9⅜	9⅜	+⅜
41⅞	32⅞	Centel	2.39	5.8	9	189	40⅜	40⅛	40¾	+⅛
26⅞	17	Centexn			10	4	22⅜	22½	22¼	+⅛
24⅝	17	CenSoW	2.02	8.2	7	1474	24⅝	24⅝	24⅝	
28⅜	18⅞	CenHud	2.64	11.	8	88	26	25⅝	25⅞	+¼
25	19½	CenIlL	2.22	9.9	9	28	25	24⅛	24⅜	+¼
19½	14¼	CnIIPS	1.80	8.3	10	503	19⅜	19¼	19¼	+⅛
25⅞	17¾	CnLaEl	2.08	8.1	7	62	u25¾	25½	25¾	+⅛
25	20⅞	CLaEl pf	4.18	12.		6	34⅝	34¾	34¾	
11½	7⅞	CeMPw	1.46	14.	5	122	10⅜	10	10	−⅛
27½	16	CnSoya	.64	3.5	19	36	24⅛	24	24	
19	10⅝	CVtPS	1.90	10.	6	z41	18½	18	18¼	−⅜
12⅛	3⅜	CentrDt				154	3⅞	3¾	3⅞	+⅛
10⅜	7⅞	CntryTl	.60	7.8	8	111	10⅜	10⅛	10½	
23⅞	18⅝	Cenvill	2.60	13.	8	15	19⅝	19½	19⅝	+⅛
27⅛	15⅞	Crl-teed	.70	3.0	11	215	23⅝	23½	23½	+⅛
24⅜	16⅛	CessAir	.40	2.2	15	x136	18⅛	17⅞	18	−⅛
24⅝	16⅞	Chmpln	.40	1.8		2930	22⅛	21½	22	+⅛
27⅞	19	Chml pf	1.20	4.8		6	24¾	24¾	24¾	+¼
54	43¼	Chml pf	4.60	9.4		850	49	48½	48⅞	
18	9	ChamSp	.40	4.8	12	186	8½	8⅜	8⅜	
4½	1	vjChrtC				18	2½	2⅜	2½	
1⅛	¼	vjChrt wt				7	11-16	21-32	11-16	+1-32
4	1¼	vjChrt pf				15	2⅜	2⅜	2⅜	
55¾	35⅝	Chase	3.60	7.0	6	x3845	54½	54	54¼	+¼
70⅞	60½	Chase pf	7.60	12.		2	65½	65½	65½	+1½
46	38⅝	Chase pf	5.25	12.		12	45	44⅞	45	+¼
57⅞	51	Chase pf	12.40e	23.		30	53⅞	53⅞	53⅞	
43	23½	Chemed	1.52	5.3	13	138	28⅝	28⅜	28⅜	+⅝
58¼	48	ChmNY	2.48	6.1	6	1722	40⅞	40⅜	40⅝	−⅛
61		ChNY pf	6.53e	12.		58	55⅝	55⅝	55⅝	−⅛
39½	31¼	Chesph	1.24	3.4	10	35	37	36⅝	36⅞	
38⅜	51⅛	ChesPn	2	5.9	10	1377	35¼	34⅝	34⅝	−⅜
39⅞	29¼	Chevrn	2.40	0.0	9	3737	36¾	36¼	36⅜	+⅛
30¼	17⅜	CNWst			47	143	18⅝	18¼	18½	+¼
200	127	ChiMlw			57	14	139	138¼	138¼	−¾
80¼	53½	ChiMl pf				26	75¾	75	75	−1⅛
14¾	8	ChkFull	.33t	3.8	93	35	9¼	8⅞	8⅞	
49½	24⅝	ChrisCr	.48t	1.0		635	46⅝	46	46½	−⅛
12½	5	Christn				26	11¾	11⅝	11¾	−⅛
13⅞	9⅝	Chroma				8	10¼	10⅛	10¼	−⅛
64	42	Chrm pf				1	50	50	50	−⅛
38½	20⅞	Chrysler	1	2.7	3	4141	37¼	36½	37	+⅛
62⅝	34⅝	Chubb	s2.20	3.3	19	1879	u67	64⅝	66⅞	+4¼
55⅞	50¾	Chubb pf	4.25	7.0		783	u58¼	57¼	58⅛	+2⅜
27⅞	14¼	Church	s .44	2.5	15	2655	18⅛	17⅝	17⅞	−⅛
45	35⅝	CinBell	3.12	9.8	6	3	45¾	45¾	45¾	
15⅞	8⅞	CinGE	2.16	14.	6	388	15⅛	15	15⅛	+⅛
68½	50	CinG pf	9.30	14.		z20	65½	66⅛	66½	−½
66	48	CinG pf	9.28	14.		z250	68	66	66	
28¼	20	CinMil	.72	3.1	20	394	23½	23¼	23¼	+¼
36	21¼	CirclK	.74	2.3	14	790	32½	32	32½	+⅝
31	16¾	CirCity	.09	.3	14	202	27½	27½	27½	−½
24¼	14¼	Circus				28	24	23¾	24	+⅛
47⅛	29½	Citicrp	2.26	4.8	7	2047	46¾	46¼	46⅜	
88	88½	Citicp	pf8.19e	10.		100	81	61	61	+⅛
44½	29⅞	CityInv			9	839	38¼	37⅞	38½	−⅛
68	52	CityIn pf	2	3.4		5	60	59	60	+⅛
25½	21⅜	CityIn pf	2.67	12.		1026	24⅞	24¾	24¾	
10¼	6⅛	Clabir	.72	10.	6	33	7⅛	7	7⅛	+⅛
32¼	23⅝	ClarkE	1.10	3.8	19	132	29⅜	29	29⅛	−¼
16	8½	ClayHm			14	18	12¾	12¼	12⅜	−⅛
22¼	17	ClvCli	1	6.2	8	27	19¼	19	19¼	+¼
21⅛	13¼	ClevEl	2.52	12	6	382	21	20¾	20⅞	+⅛
16⅞	19	Clevpk	.80	4.8		13	13¼	13⅛	13⅛	+⅛
20	14⅜	Clvpk	pf1.84	11.		7	16⅜	16⅛	16⅛	+¼
35¼	22½	Clorox	1.36	3.8	12	183	u35⅝	35¼	35½	+¼
21¼	14¾	ClubM	n.10e	.5	18	118	20½	20¼	20⅝	+⅛
32⅛	23¾	CluettP	1	3.2	19	1538	30⅛	20	30¼	−⅜
20⅞	15⅛	Cluel pf	1	5.1		57	19½	19	19½	
21¼	12¼	Coachm	.40	5.9	13	566	13⅝	13	13⅛	−⅜
50	23½	Coastal	.40a	6	11	2868	u50⅞	47¾	50⅛	+2⅛
55	24½	Cstl pf	1.83	3.4		14	54	51½	54	+2½
72½	53½	CocaCl	2.68	4.3	88	6031	69⅝	67⅞	68⅝	−1⅛
19⅛	9⅜	Coleco				504	15	14⅝	14⅝	−⅛
34	25¼	Colemn	1.20	4.0	18	512	39	29¾	29⅞	+⅛
26½	20½	ColgPal	1.28b	5.9	30	1458	25⅞	25⅝	25⅝	−¼
23¾	14½	ColAik	s .04	3.1	7	153	21	20½	20¾	
23	10	ColFds	.18	.7	16	29	21⅝	21⅝	21⅝	+⅛
31⅞	20⅝	ColPen	1.40	5.9	9	320	28¼	28	28¼	+⅛
63½	39¾	Colind	2.50	4.4	9	262	57	60¼	56¼	+⅛
35½	26¾	ColGas	3.18	11	8	938	28⅛	27⅞	28	−⅛
27⅞	21¼	CSO pf	3.45			11	27	27	27	+¼
20	15⅛	CSO pf	2.42	13.		1	18⅞	18⅞	18⅞	+⅛
168½	98	CSO	pfo15	25	15.	z120	105	104½	104½	−½
108¼	97	CSO	pfn15	25	15.	z360	104¾	104¾	104¾	+1⅛
45¾	27¼	Combln	2.16	4.9	8	x857	44	43¼	44	+1
37½	25⅝	CmbEn	1.84	5.5	12	512	33¼	32⅞	33¼	+⅛
17½	8	Comdis	.20	1.3	11	604	15⅝	15	15⅛	−⅛
20	15⅛	ComMt	.38	2.0	15	1	17¾	17¾	17¾	
39½	8¼	Comdro			3	812	10¾	10	10¼	−⅜
30⅝	22½	CmwE	3	10.	7	1810	30	29½	29½	−⅜
16⅞	13	CwE pf	1.90	12.		11	15⅝	15¾	15½	−⅛
17	13¼	CwE pf	2	12.		11	16¾	16¾	16¾	−⅛
88	53⅝	CwE pf	8.68	12		306	67⅝	67⅝	67⅝	+⅜
67½	54½	CwE pf	8.40	12		417	u67⅞	67	67⅞	+⅜
56	46	CwE pf	7.24	12		274	60	60½	60½	−⅛
25½	17⅞	ComES	2.32	8.3	5	112	25	24½	25	+⅛
34¼	20¾	Comsatl	.20	3.7	11	438	32⅝	22	32¼	−¼
34	20	CPsyc	s .24	.7	28	462	33⅝	33⅜	33⅜	
36½	26	Compgr	.60	2.9	10	2	29⅛	29⅜	29⅜	−¼
17½	11	CompSc			7	105	14⅛	14⅜	14⅝	−¼
48½	15⅝	Cptvsn			12	2330	16⅛	16	16	−½
32⅝	20½	ConAgs	.97	2.8	14	232	31½	31¼	31¼	−¼
23⅞	13¾	Conalr	.24b	1.0	12	20	23⅞	23¾	23¾	−¼
18⅞	13½	ConnEn	.60	6.9	9	13	17⅛	17¼	17⅛	+⅜
27	19½	CnnNG	2.40	9.1	19	1	26⅝	26⅝	26⅝	+⅝
15⅞	10⅝	Conrac	.40	2.9	6	37	13½	13⅜	13⅜	
33⅝	24¼	ConsEd	2.40	7.2	7	164	33⅝	33¼	33¼	
43	35	ConE pf	4.65	11.		z250	43	43	43	+1
44⅞	38	ConE pf	5	12.		9	43⅝	43¼	43⅜	+⅛
36	20⅞	CnsFrt	s 1	3.5	10	810	29	28⅝	28⅝	−⅛
45⅛	31	CnsNG	2.32	5.3	9	75	43⅝	43⅜	43⅜	−⅛
8¼	4⅛	ConsPw			6	2538	6½	6⅜	6⅜	−⅛
28½	13¼	CnP	pfB4.50	17.		z300	27	27	27	+¼
45½	23½	CnP	pfD7.45	17.		z500	42¼	42½	42¼	−¼
48½	25¾	CnP	pfE7.72	18		z10	44	44	44	
46½	25	CnP	pfG7.76	17.		z150	45	45	45	+1
21⅞	9¼	CnP	prU3.60	17.		17	20¾	20⅝	20⅝	+⅛
22¾	10½	CnP	prT3.78	17.		12	21⅝	21⅝	21⅝	+⅛
23⅞	11⅛	CnP	prR 4	18.		9	23	22⅝	22¾	+¼
23½	10⅞	CnP	prP3.98	17.		15	23	22½	23	+⅛
22⅞	10¼	CnP	prN3.85	18		19	22	21⅞	22	+¼
15½	7¼	CnP	prM2.50	17.		3	15	15	15	+¼
14½	7	CnP	prL2.23	16.		8	13⅝	13⅝	13⅝	+⅛
24½	11	CnP	prS4.02	17.		3	23¼	23	23	−¼
15	7¼	CnP	prK2.43	17.		11	14½	14¼	14¼	+¼
43	23½	CntlCp	2.60	6.1	7	1422	42⅝	42⅛	42½	+⅝
10⅛	3	Contll				209	8½	8¼	8⅝	
4½	⅜	Contll rt				101	2⅞	2¼	2¾	
4½	1	CtlHd	n			521	1⅜	1⅛	1	−⅛
9	4⅛	CtInfo			8	27	7⅛	7⅛	7⅛	−⅛
24	18	CtlTel	.72	7.5	9	1151	23⅛	22¼	23	−½
35¾	22¼	CtData	.72	2.4		2853	30⅝	29½	30	+⅛
33⅛	23⅝	Conwd	1.10	3.6	12	39	30⅜	30⅛	30½	+⅛
3½	1½	vjCookU				21	1¾	1½	1¾	+⅛
34½	28¼	Coopr	1.52	4.9	14	728	31	30⅞	31	+⅛
37	20	Coopl	pf2.68	8.3		64	35	34¼	35	−½
27	12½	CoopLb			3	81	15¼	15⅛	15⅛	
20⅝	12⅝	CoprTr	.40	2.2	8	7	18¼	18½	18½	−½
24⅜	15	Coopvs	.40	1.8	16	318	22⅛	22⅛	22⅛	−⅛
21½	11⅝	Copwld	.44	3.5		58	12¾	12½	12½	
27¼	19¼	Cpwld	pf2.40	12.		4	20½	20½	20½	
27⅜	17⅜	Cordura	.84	3.3	17	25	25⅜	25¾	25¾	−⅛
15¼	10⅛	Coreln	.60	4.4	12	12	12¾	12½	12¾	+¼
40	30	CornG	s1.28	3.3	16	1496	37¼	37	37	+⅛
46	22⅞	CorBlk	1	2.2		142	45½	44⅝	45¼	+⅜
77⅞	44½	CoxCm	.34	.5	33	1136	75⅛	75⅛	75⅛	+⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
10	4¼	Craig				20	9⅞	9⅝	9¾	+⅛
37	32	Crane	1.60b	4.7	18	43	34⅜	34⅛	34¼	
78½	39	CrayRs			24	1303	73¼	71¾	72½	+2¼
28⅛	16¼	CrockN	.40	1.5		47	26⅞	20	20	
20	15¼	CrckN	pf2.18	11		13	19¾	18⅞	19¼	+⅝
23½	18½	Crmpk	1.20	8.1	10	4	19⅝	19⅝	18⅝	
57⅜	34¾	CrwnCk			12	20	54¾	54¼	54¼	−½
44¾	27¾	CrwZel	1	2.4	17	3225	42½	41½	42	+¾
50½	43	CrZel	pf4.63	9.7		66	46	47¼	47⅞	+⅜
60¼	50	CrZel	pfC4.50	7.1		64	63¼	62	62	+1½
33⅜	12¾	Culinets			36	248	27⅜	26¾	27	−⅜
68½	61¼	CumEn	2.20	3.5	9	238	63	62⅜	62⅜	−¾
18⅝	8½	Currinc	1.10a	11.		2	10	10	10	−⅛
39	30¼	CurtW	1.20	3.7	13	21	32½	32½	32¼	−½
52¼	27½	Cyclops	1.18	2.2	10	24	49⅝	49⅝	49¼	−¼
		D D D								
23½	13¾	Dallas	.68	3.2	8	68	18⅞	18½	18½	−⅜
16¼	9¼	DamonC	.20	1.8		50	11⅛	10⅞	11⅛	+⅜
30⅝	21⅛	DanaCp	1.28	4.7	9	1312	27¾	27¼	27½	−⅛
8½	5⅜	Danahr			20	136	7⅞	7¾	7⅞	+⅛
15	8½	Daniel	.18b	1.6		171	11½	11¼	11¼	
94½	71⅛	DartKr	4.24	4.5	10	1079	94⅜	93¾	94	+¼
76	20	DataGn			11	5191	39½	d37⅞	38¼	−1
25½	12⅛	Datpnt				532	13⅝	13⅛	13⅝	+¼
12¼	8½	DtaDsg	.20	2.8	11	152	10⅝	9⅞	10⅛	+¼
19¾	12⅛	Dayco	.24	1.3	8	67	18⅝	18¼	18¼	−⅛
39¾	26⅛	DaytHd	.74	1.9	15	923	68½	38⅞	39½	+⅛
17	11⅝	DaytPL	2	12.	8	877	17	16⅝	16⅞	
103	75⅝	DPL	pf12.50	13.		z200	99	99	99	
33½	21½	DeanFd	.56	1.7	17	68	u33¾	33¼	33⅝	+⅛
33⅛	24⅝	Deere	1	3.6	25	1492	28	27¾	27¾	−⅛
24¾	17½	DelmP	1.92	7.9	9	102	24⅜	24¼	24⅜	−¼
47¾	27	DeltaAr	.00	1.9	9	1589	42¼	41½	41⅝	−⅛
8	4¼	Deltona				8	5¼	5⅛	5¼	+⅛
34½	18½	DlxCh	s .92	2.7	10	515	24	33⅝	34	+⅜
26⅛	17¾	DenMf	s1.20	4.8	13	168	26	25¼	25¼	−¼
37⅞	26¾	DeSoto	1.40	4.1	11	5	34⅛	34⅛	34⅛	−⅛
17	11½	DetEd	1.68	10	7	1821	16¾	16½	16½	−⅛
72½	59	DetE	pf9.32	15.		z640	72	72	72	+½
62½	47½	DetE	pf7.68	13.		z100	61	61	61	+2
59¾	46	DetE	pf7.45	12.		z1000	60	60¼	58	+½
60	45⅛	DetE	pf7.36	13		z420	56	58	58	−1⅛
25	19⅞	DE	pfF2.75	11.		2	24½	24½	24½	
25⅝	16⅝	DE	pfO3.13	13.		60	25	24⅝	24⅝	−⅛
25¼	19	DE	pfP3.12	13.		4	24¼	24¼	24¼	
24¾	20	DE	pfB2.75	11.		2	24½	24½	24½	
27¼	21¼	DE	pfO3.40	13.		29	26⅝	26⅝	26½	
27¼	19½	DE	pfM3.42	13.		33	26⅝	26⅝	26½	−⅛
31½	24¼	DE	prL 4	13.		2	30½	30½	30½	−¼
31½	24¼	DE	pfK4.12	13.		14	u31⅝	31¼	31⅝	+⅜
18½	13¼	DetE	pr2.28	13		5	18⅛	10	18⅛	+⅛
24	17¾	Dexter	.80	3.7	11	27	21⅝	21	21⅝	+⅛
15¾	9⅝	DiGior	.64	4.9		71	14⅞	14¾	14¾	+⅛
28⅝	21¾	DiGio	pf2.25	8.3		10	27	27	27	
22⅞	16¾	DiamS	1.76	9.1	11	1466	19⅝	19⅜	19⅝	−⅛
38⅞	34⅜	DiaSh	pf 4	11.		37	37⅞	37½	37⅞	
59	40½	Diebld	s 1	2.5	10	2083	40⅞	d38¼	39½	−1½
135⅝	77¼	Digital			13	2075	103¾	101⅞	102⅞	+1⅛
81½	45¼	Disney	1.20	1.5	52	856	79½	78¾	79⅛	−½
42¼	30	DEI	2.80	6.3	9	14	41¾	41½	41⅛	−⅛
6¼	3⅞	Divrsln			4	40	5½	5½	5½	−¼
14¾	6⅝	Dome	g .12			272	9⅝	9⅛	9⅝	+⅛
30¾	21⅝	DomRs	2.72	9.0	9	397	30⅛	20⅛	30⅛	+⅛
21⅛	18	Donald	.68	3.8	8	7	18⅝	18⅛	18⅛	−⅛
57¾	35⅜	Donley	1.10	2.0	10	201	57½	56¾	57	−⅝
35⅜	23¼	Dorsey	1.20	4.7	11	40	25¾	25½	25¾	+⅛
42½	32¼	Dover	.82	2.5	13	311	38⅝	36⅛	36⅛	−⅜
33⅛	25¼	DowCh	1.80	6.1	11	3214	29⅝	29⅜	29½	+⅛
51⅜	38¼	DowJn	.70	1.9	20	165	42	41½	41⅝	−⅛
13⅝	10⅞	Dravo	.50	4.0		715	11⅛	11⅝	11⅝	−⅛
23⅛	15¼	Dresr	.68	3.9	18	2189	21⅛	20¾	20¾	−⅛
18⅝	14⅜	DrexB	2	11.		14	19⅛	18⅞	19⅛	−⅛
48⅝	23⅜	Dreyfus	.50a	1.0	13	205	48⅞	48⅝	48⅝	−½
60	42¼	duPont	3	5.2	10	4438	57⅞	87	57½	−¼
36	31	duPnt	pf3.50	9.7		2	36	36	36	
44½	39	duPnt	pf4.50	10.		22	44⅝	44	44⅝	
33¼	22⅜	DukeP	2.48	7.6	0	593	32⅞	32½	32¾	+⅜
79	64	Duke	pf8.70	11.		z20	77½	77½	77½	−1⅜
69	57	Duke	pf7.68	12.		z200	67½	67½	67½	
26¼	21⅝	Duke	pf2.69	10.		8	26⅛	25⅞	26⅛	
34	28	Duke	pf3.58	12.		16	33¼	33⅛	33⅛	−¼
75	51¼	DunBrd	2.20	2.9	22	612	u75⅞	75⅛	75⅝	+⅝
16⅞	11½	DuqLt	2.05	13.	7	273	16	15¾	15⅞	+⅛
17½	14	Duq	pfA2.19	12.		z1000	17	17	17	−¼
16¼	12¼	Duq	pf 2	13.		z300	15	14¾	15	−¼
16¼	12	Duq	pf2.05	14.		z100	15	15	15	−⅜
17	12½	Duq	pf2.07	14.		z100	15¼	15¼	15¼	−¼
17	12⅞	Duq	prK2.10	13.		5	16½	16¼	16¼	
16½	10⅝	Duq	pr2.31	13.		z300	17¾	17¾	17¾	−⅜
18½	9½	DycoPt	.80	4.9	19	23	12⅞	12¼	12¼	+⅛
25⅝	17½	DynAm	.20	.8	12	251	25	25	25	
		E E E								
40	26⅛	EGG	.48	1.2	20	319	38⅝	38¼	38½	−⅛
17¾	17	EQK	n			9	17½	17⅜	17⅜	+⅛
28¼	20	EagleP	1.04	4.0	9	55	22⅝	22½	22½	−⅜
20⅞	12	Easco	.44	2.2		940	20¼	20	20	−⅛
8⅝	3½	EastAir				1911	7¾	7⅝	7⅝	
3⅝	1⅝	EAL	wtO			25	3¼	3⅛	3⅛	
1¼	¾	EAL	wtA			80	1⅛	1	1	−⅛
16⅜	6⅞	EsAir	pf			43	15¾	15	15½	
19⅝	6¾	EAir	pfB			102	18½	17¼	18⅛	+⅞
23	9¾	EAir	pfC			27	22¼	21½	22¼	+¼
26⅝	21¼	EastGF	1.30	5.8	76	171	22¼	22	22⅛	−⅛
20¼	12½	EastUtl	2.06	10.	7	2621	20¼	20	20¼	
79	60¼	EsKod	3.20a	4.6	12	2334	66⅝	65⅞	65⅞	−⅛
52	40⅛	EsKod	wi			13	44⅜	44¼	44⅜	
68¼	37¾	Eaton	1.20	2.3	7	2221	52¾	52	52½	+1
30⅞	20½	Echlin	.88	3.5	12	68	25⅜	25⅜	25½	+⅛
27⅞	20¼	Eckerd	1.04	3.9	11	1708	27	26½	26⅞	+⅜
39¾	21½	EdisBr	1.60	4.8	11	56	34⅝	34½	34½	
18⅝	13	EDO	.28	1.9	11	125	15	14⅝	14⅝	−¼
34¼	19	Edward	.80	2.0	21	122	51⅜	30⅞	30¾	−⅛
28¾	23⅞	EPG	pr			22	28⅝	28⅝	28⅝	
15⅝	9⅝	ElTore			14	33	14¾	14⅜	14⅝	−⅛
7¼	2⅝	ElecAs				48	4⅞	4⅝	4¾	
9¼	4⅜	EMM			86	104	9	8⅝	8⅝	
10⅞	7¾	EMM pf	1	9.5		18	10¾	10⅝	10½	−⅜
26⅞	15	Elctsp	s .08	.0	27	401	25⅛	24⅞	24⅞	+⅛
19	11¼	Elgin	.60	8.3	10	37	15⅛	14⅞	15	+⅛
16½	5⅝	Elscint				165	7¾	6⅞	6⅞	−⅛
79¾	56⅞	EmrsEl	2.60	3.8	14	481	72	71¾	71⅞	−¼
14⅞	5⅞	EmRad	.94t	6.7	17	346	14¼	14	14¼	−⅜
20½	11¾	EmryA	.50	3.5	9	1282	16¼	15¼	15⅝	−⅞
32¼	24½	Emhart	1.40b	5.0	9	78	28	27⅝	28	+⅛
20⅜	15	EmpDs	1.79	8.7	7	17	20¼	20⅛	20¼	
5	4	Emp pf	.50	10.		z190	0	4⅞	5	
½	3-32	EnExc				160	3-19	5-32	3-10	
32¾	22⅝	EnglCp	.72	2.8	18	408	27½	27⅛	27⅜	+⅛
38¼	18¼	EnisBu	.66	1.6	13	23	34⅝	34⅛	34⅛	+⅛
20⅞	17½	Enserch	1.60	8.0	18	429	27⅜	26¾	26¾	−⅝
21⅝	21⅛	EnsEx	n			2011	21⅝	21⅛	21⅛	
5¼	1⅞	Enserce			25	180	2¼	2⅛	2¼	
21⅝	9¾	Entera				79	10⅝	10½	10½	−⅛
21⅝	15⅝	EntxE	n1.87e	11.		64	17⅛	16¾	16⅞	
21¾	18	Entexln	.80	7.1	6	116	16½	16¼	16⅝	
27½	15½	Equfx	s		16	149	u27¾	27¼	27¼	+¼
6½	3	Equimk				268	6¼	6⅛	6⅛	−⅛
17¼	11⅛	Eqmk	pf2.31	14.		16	17	16¾	16¾	
40	28½	EqtRes	1.72	3.8	7	70	45	44⅝	44⅞	+⅛
14⅜	8⅛	Equitc	n .12	.9	9	25	12⅞	12¾	12¾	−¼
13⅞	6⅞	Erbmnt	.30	2.6	15	27	11¼	10⅝	10⅝	−⅝
22¼	12⅜	EssBs	n .44	2.1	12	84	20⅞	20⅝	20⅝	
24⅛	17¾	EssexC	.80b	3.5	13	121	23⅛	22¾	23¼	+½
31⅛	18¼	Estrine	.72	3.7	9	16	19⅝	19⅝	19⅝	+⅛
20⅝	19	Ethyl	s .56	2.0	11	2916	20⅝	19¾	20	+⅜
7¾	1¾	vjEvanP				31	2¼	2⅛	2⅛	−⅛
9½	2¾	vjEvan pf			68	27⅜	d	2⅜	2¾	−⅛
13	4¼	vjEvn	pfB			3	4½	4¼	4¼	−⅛
41¾	30	ExCelo	1.60	4.5	9	33	36¼	35¼	35½	−¾
16¼	12⅝	Excelsr	1.96e	12.		28	16⅜	16⅛	16⅛	−⅜
54⅛	36	Exxon	3.40	8.5	6	4555	52⅝	52	52	−⅜
		F F F								
11	6¼	FH	Ind .15e	1.8	3	5	6¾	6⅝	6⅝	
67¾	44¼	FMC	2.20	3.7	37	522	60½	59⅝	60¼	+¾
13⅝	9⅛	FabCtr	.28	2.5	14	33	11⅛	11	11	+⅛
14⅝	9⅛	Facet			7	19	13⅜	12¾	12½	
20⅝	15⅛	Fairchd	.60	4.6		43	17⅝	17⅜	17⅜	+⅛
39⅞	33⅞	Fairc	pf3.60	9.8		11	37	36⅝	36⅞	+⅛
18¾	8⅝	Fairld	.19	1.4	8	45	13½	13	13	−½
26¼	10¾	FamDl	s		25	118	22⅝	22	22⅜	+⅛
32¼	23	FrWstF			5	4	26⅛	26	26⅛	−¼
22¼	14⅝	Farah	.88	4.8	8	9	18½	18⅝	18⅝	
13	8⅜	FayDrg	.20	2.1	16	139	9⅞	9⅝	9⅝	−⅛
7	4¼	Feders	.02e	.3	8	598	8⅛	8	6	+⅛
37⅜	29⅝	FedCo	1.64	5.1	8	26	36⅝	36¼	36¼	+¼
45⅝	28	FedExp			28	3973	38⅝	37½	37¾	+⅝
29	26½	FdMog	1.52	4.3	19	48	35⅝	35	35⅝	+⅛
19⅝	19⅝	FedNM	.16	1.0		439	16¼	18	18	−⅛
27	16⅝	FedPB	s .70	3.8	7	112	18⅝	15⅜	18½	−⅜
23	16	FedRlt	1.44	6.8	14	111	21⅞	21½	21½	−⅛
18⅞	13⅞	FdSgnl	.60	4.7	15	116	17⅜	16¾	17⅜	−⅛
59	42⅝	FedDSt	2.54	4.2	9	4047	u61½	60½	60⅜	+2⅛
28¼	22¼	Ferro	1.20	4.5	11	33	26¾	26½	26¾	−¼
37	25¼	Fldcst	2	7.8	12	51	26½	26¼	26⅜	+⅛
17¼	4	FinCpA	.05j			821	6⅝	6⅛	6½	−⅛
48⅞	14¼	FinCp	pf6.73e	22.		17	31⅞	31¼	31¼	−⅛
19⅞	18	Firestn	.80	4.1	10	3250	u20⅛	19¾	19¾	−⅛
21¼	12⅞	FtAtl	s .68	3.3	8	27	20½	20½	20½	
38⅝	21⅛	FBkSy	s1.60	4.4	8	297	36⅝	35⅝	36⅝	+½
71⅛	35¼	FBost	1.20	1.8	19	153	68⅝	67⅝	67⅞	−⅝
27	18⅝	FstChic	1.32	5.4	28	3762	24⅝	24⅛	24½	
19⅝	12⅝	FtBTex	1.30	9.9	9	183	13⅝	13⅛	13½	
55¼	40	FtB12	pf6.11e	15.		2	41	41	41	−½
21	9¼	FtCity			6	67	9⅜	d	9⅛	9⅞
20⅝	10⅝	FFedAz	.15e	.8	6	324	19¾	18⅝	19½	−¼
49	30¼	Fintste	2.34	4.8	8	237	49	48¾	48⅞	
30¼	21	Fintst	pf2.37	7.9		23	26⅞	29¾	29⅞	−⅛
11⅝	7¼	FtMiss	.24	2.7	8	486	9⅛	9	9	−⅜
18⅝	16	FtNatn			12	79	u18½	17¾	18¼	−½
51⅞	31¼	FNStB	2.68	5.5	7	265	u52¼	51¾	52	+¼
8		FstPa				204	7⅝	7	7	−¼
30½	20¼	FstPa	pf2.62	6.3		56	28½	28⅛	28⅛	−⅛
31⅞	22¾	FtUnRt	1.92	8.5	18	32	26⅞	28⅝	26⅝	−⅛
25¼	14¾	FtVaBk	.84	3.7	9	241	23⅛	22⅞	22⅞	−¼
26⅛	16	FtWisc	1.30	4.9	0	4	26⅝	26⅝	26⅝	
52⅛	45⅛	FWisc	pf6.25	12.		z100	52	52	52	+1⅝
54¾	30¼	Fischb	1	2.7	35	14	36⅞	36⅛	36½	+¼
11¼	8¼	FishFd	.05e	.5		4	10⅛	10	10⅛	+⅛
35½	20¼	FltFnG	s1.32	3.8	9	402	35⅛	34⅞	35	−⅛
25½	14⅛	FleetEn	.20	1.8	9	556	22¼	21⅞	21⅛	−⅛
68½	22½	Flemng	1	2.7	14	1306	37⅜	36⅞	36⅞	−⅛
34¼	23¾	FlexiV	.80	2.8	14	68	39¾	30½	30½	
13¾	10	Flexi	pf1.61	13.		1	12⅝	12⅝	12⅝	
37⅞	19½	FlgtSf	.20	.6	19	137	35⅞	35½	35⅝	
31¼	14⅛	FloatPt			14	132	25¼	25¼	25⅛	+¼
41½	28⅝	FlaEC	.16e	.4	13	18	41¼	41⅛	41¼	+⅜
28½	18¾	FlaPrg	2.18	8.9	9	250	u27¾	26⅞	27⅜	+⅜
18⅝	13¾	FlaStl	.40	2.5	18	137	16	16	16	−⅛
7½	3¼	FlwGen				50	5	4⅞	4⅞	−⅛
21	11¼	Flowr	s .42	2.2	16	34	19	18⅞	19⅛	−⅛
22⅝	14½	Fluor	.40	2.1		306	19	18⅝	18⅞	−⅛
57¼	47¼	FooteC	2.20	3.9	12	45	56⅝	60¼	56⅛	−¾
51⅜	33⅝	FordM	2.40	8.6	3	8168	43½	43	43⅛	−⅛
12½	19¼	FtDear	1.36	11.		45	12¼	12	12	−⅛
67⅞	58⅛	FtHowd	1.04	2.5	15	100	65⅜	60	65	−1
15⅞	19	FostWh	.44	3.0	90	290	14½	14⅛	14⅛	−⅛
11⅛	6⅞	FoxStP	.68	7.4	10	12	9⅜	9¼	9¼	
35½	25⅞	Foxbro	1.04	3.6	63	27	29	29	29	−¼
22½	21¾	FMEP	n			604	22½	20¼	22¼	−¼
11⅞	7½	FMOG	2.09e	22.		x276	9⅝	9⅜	9⅜	+⅛
23⅞	13½	FrotMc	.60	2.8	18	1356	21⅝	20¾	21⅛	+⅛
34⅝	23	Frigtrn	.80	2.4	15	43	24⅝	24⅝	24⅝	+⅛
28¾	18	Fruehf	s .60	2.6	5	188	22⅞	22⅝	22⅞	+⅛
32½	25	Frunf	pf 2	7.2		118	27⅞	27⅝	27¾	−⅛
35⅝	20¾	Fuqua	.40	1.3	6	441	31½	30⅝	31½	+¼
		G G G								
32⅞	16½	GAF	.15e	.5	11	87	32⅛	31⅞	22	
40	22	GAF	pf1.20	3.0		7	39½	39⅛	39½	−¼
37½	25¾	GATX	1.20	4.9	13	68	28⅝	28⅛	28⅞	+⅞
34⅝	19⅝	GCA			12	924	25¼	24⅛	25¼	+¼
77¾	48⅜	GEICO	1	1.3	11	104	75⅝	74⅝	75⅝	+⅜
19⅛	4	GEO				5	8	5	5	
13¼	5¼	GF	Cp			22	7⅞	7¾	7⅛	+¼

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
44⅛	35⅝	GTE	3.08	7.8	8	6091	40⅜	40⅛	40⅝	−⅜
26⅝	22¼	GTE pf	2	7.9		20	25⅝	25⅛	25¼	
23¼	19⅝	GTE pf	2.48	11.		37	22⅞	22⅝	22¾	−⅛
10	4⅛	GalHou				45	5½	5¼	5½	
60⅛	36⅝	Ganett	1.46	2.5	20	5780	56	56¼	59	+2½
25⅝	18¾	GapStr	.50	1.9	18	1018	u26⅝	25⅜	38¼	+¾
30⅝	10⅞	Gearht	.40	3.8	17	467	11¼	11⅛	11⅛	
19⅛	13⅝	Gelco	.56	2.9	15	32	19	18⅞	19	+⅛
10⅝	9⅛	GemIIC				158	10½	10⅜	10⅝	−⅛
47⅞	20¼	GnCorp	1.50b	3.3	146	424	46⅞	45⅛	45⅛	−1¾
17½	14⅜	GAInv	1.63e	18		144	16⅝	16⅝	16⅝	
46¼	29¾	GnBcsh	1	2.4	6	102	42⅝	41¼	41¾	+⅝
34⅝	16¼	GCinms	.40	1.2	11	81	33	32⅝	32¾	
33½	16⅞	GCn	pf6.46	1.5		12	31¼	31¼	31¼	−⅜
21	12½	GnDat	s		16	401	13⅞	13½	13½	−¼
84	44¾	GnDyn	1	1.4	9	552	70⅜	69⅞	70	+⅝
85¼	46¼	GenEl	2.20	3.0	12	2895	61⅜	60½	61½	−½
64¼	48¼	GnFds	2.50	3.9	11	831	u64½	63⅝	64¼	+¼
7	5¾	GGth	n .60a	9.2		274	8½	6½	6½	−⅛
9⅜	6¼	GnHme			10	28	7¼	7	7	−¼
17⅝	6¾	GHost	s .68	2.2	3	178	13½	13¼	13½	
17⅞	8⅞	GnHous	.24	2.4		20	9⅛	9⅞	9⅞	
27¾	15½	GnInst	.25	1.4	17	263	17⅞	17¼	17¼	−½
60⅝	47¾	GnMills	2.24	4.0	34	205	56⅝	56	56	−¼
85	61	GMot	5r	7.1	5	6108	71⅛	70⅝	70⅞	−1
40	34	GMot	pf3.75	10		5	37⅞	37⅞	37⅞	−⅛
52½	44⅝	GMot	pf 5	9.9		3	50⅝	50⅝	50⅝	
9	3⅞	GNC	.10	2.3	21	152	7	6⅞	7	+¼
13¼	7¾	GPU			8	313	12¼	12	12	−⅛
77½	46¼	GenRe	1.56	2.0	22	941	70¼	75	76⅜	−1⅜
12⅛	5	GnRefr			9	87	12⅝	12	12	−¼
53⅛	38⅝	GnSignl	.60	4.2	11	139	43½	43¼	43¼	
70⅞	61⅜	GTFI	pf8.16	12.		z100	68	68	68	−½
8⅛	5⅛	Gensco			11	879	5⅛	d	4⅝	4¾
20¼	13⅞	GnRad	.10	.6	25	20	17	16¾	16¾	
23⅝	15	Genst	g 1			20	20¼	20⅛	20⅛	−⅛
22⅞	10½	Gst pf	1.68	8.0		1	20⅞	20⅞	20⅞	
38	24⅞	GenuPt	1.19	3.7	15	402	32⅞	32	32⅛	+⅛
27⅜	10	GaPac	.80	3.5	24	2545	23	22¾	22¾	−⅜
37½	33	GaPc	pf2.24	8.1		70	36⅞	36⅞	36⅞	+⅛
27	25¼	GaPw	pf.92e	3.5		5	26½	26½	26½	
28¼	22⅞	GaPw	pf3.44	12.		39	27⅞	27⅝	27⅞	
20	25½	GaPw	pf3.70	13		212	28¼	28	29¼	
21¼	17¼	GaPw	pf2.56	12.		0	20⅞	20⅞	20⅞	−⅛
21¼	17	GaPw	pf2.52	12		18	20⅝	20½	20½	−⅛
25½	21¼	GaPw	pf2.75	11.		13	25⅝	25¼	25¼	
60⅛	52	GaPw	pf7.80	13.		z60	62	61½	61½	−1¾
63	51¼	GaPw	pf7.72	13.		z820	61	61	61	−1
30½	20½	GerbP	s1.18	3.9	12	76	20	29¾	29⅞	−⅛
23½	12	GerbS	s .12	.7	10	238	10	17¾	17¾	−⅛
12⅛	9⅛	GiantP				109	11½	11½	11½	−¼
11⅝	5¾	GibrFn			5	1092	u11½	11⅛	11⅜	+⅛
27	16¾	GlffHll	.52	2.2	19	235	24⅛	23¾	23⅞	−⅛
62	42⅝	Gillete	2.60	4.2	12	019	u62⅛	61½	62⅛	+⅜
17¼	11⅛	GleasC				16	13	12¾	13	+¼
9	3⅛	GlobM	.24	6.2	930	3⅛	d	3⅜	3⅛	−⅛
25½	17¾	GlobM	pf3.50	18.		127	20	19¾	19¾	−½
13½	8⅛	GldNug			10	319	12½	12¼	12¼	
4	1¾	GldN	wt			63	3⅝	3⅛	3⅝	
31¼	11	GldWF	.20	.7	7	807	30½	30⅛	30¼	
34½	24⅝	Gdrich	1.56	5.0	14	420	31⅜	01	01	−⅜
29⅞	23	Goodyr	1.60	8.0	7	656	26⅝	26½	26⅝	−⅛
19	13¾	GordnJ	.52	3.3	17	2	15¾	15⅝	15⅝	−⅛
32¼	19	Gould	.68	3.1	58	740	21⅝	21⅜	21⅝	−⅛
44½	36½	Grace	2.80	8.9	11	914	40¾	40⅜	40½	−⅛
69	47	Graingr	1.24	2.0	15	15	61¾	60¾	61	−¼
17⅜	0⅛	GtAFst	.40	2.4	9	331	17¼	17	17	−¼
18⅛	18⅝	GtAtPc			9	170	16⅝	16⅛	16¼	−⅛
47	27½	GtLkln	1	2.1	12	40	u47¼	45½	46⅝	−⅜
21½	15½	GNIrn	1.85e	10.	7	5	18⅝	18⅛	18⅛	−⅛
43¼	31	GtNNk	1.52	4.2	9	787	37⅛	36⅝	36⅝	−⅜
29⅝	16½	GtWFin	.88	3.3	19	3919	26¾	26½	26½	−¼
16⅞	11¼	GMP	1.72	10.	9	8	18⅞	18⅝	16¾	−⅛
20⅛	18⅝	Greyh	1.20	4.3	11	949	27⅞	27¼	27¾	+⅜
5½	2⅜	Grolier			9	472	5¼	5⅛	5¼	+⅛
13⅞	9⅛	GrowGs	.30	2.3	17	179	12⅞	12¾	12⅞	
12⅞	9¾	GrubEl	.08	.7	15	157	12	11⅝	11⅞	+¼
30	22⅜	Grumn	1	3.8	7	314	26⅝	26	26	−⅜
26⅝	24⅛	Grum	pf2.80	11.		12	26½	26½	26½	
9⅛	4¼	Gruntal	.19	3.0		80	5½	5¼	5¼	
27⅞	20	Guilfrd	.68	3.0	8	56	23⅛	22⅞	23	−⅛
38½	25⅛	GlfWst	.90	2.4	19	1687	39	38⅛	38⅛	−⅞
24¼	11½	GulfRs		2.5	13	108	15⅞	15½	15⅝	+⅛
80	16½	GulfR	pf1.80	6.3		2	20½	20½	20½	−⅛
15⅛	10	GlfStUt	1.64	11.	6	915	14⅞	14¾	14¾	−⅛
35	20½	GlfSU	pf4.40	12.		z20	u35¼	35¼	35¼	+¼
30¼	24	GlfSU	pr3.85	13.		13	30¼	30	30¼	+⅛
33⅞	27	GlfSU	pr4.40	13.		27	33⅜	33⅛	33⅛	−⅜
18	12⅞	GAero	.69e	4.8	19	36	15¼	15	15⅛	−⅛
19⅝	14	Gulton	.60	3.9	13	1	15½	15½	15½	
		H H H								
27⅞	19⅝	HallFB	1	3.9		325	26	25½	25⅞	−⅛
43¼	26¼	Halbtn	1.80	5.7	11	5136	32	31½	31⅝	−⅛
1½	¾	Hallwd	.08	5.3	18	4417	1½	1⅜	1½	+⅛
10½	5¾	Halwd	pf.58	5.3		08	10½	10⅛	10½	+⅛
36⅞	25¾	HamP	s1.36	4.5	8	180	30½	30	30½	+⅜
13⅝	11½	HanJS	1.47a	11.		40	13⅝	13½	13⅝	
20	15⅝	HanJI	1.84a	9.4		42	19⅝	19⅛	19½	
56⅛	27¾	Handlmt	1.12	2.3	15	268	48⅝	47¼	48⅜	+1¼
27¼	13⅝	Handl	wi			1	24	24	24	
20⅝	15½	HandH	.66	3.3	19	01	19¾	19⅛	19¾	+⅛
23½	16¼	Hanna	.40	2.2	26	51	16½	16¼	16½	+⅛
53¾	25	HarBrJ	1	2.9	14	18	50½	50	50½	+1¼
30⅞	17¼	Harind	s .56	1.9	19	218	30⅝	29⅞	29⅞	−⅛
12¾	7⅜	Harnish			27	40	10⅝	10¼	10¼	
33½	14½	HrpRw	.80	3.0	12	45	26⅞	26⅝	26⅝	−½
35	22¾	Harris	.80	3.5	11	788	25½	24¾	25⅛	
18⅝	10⅝	HarGr	n		6	35	17	16⅞	16⅞	−⅛
28¾	19	Harsco	1.28	4.7	11	123	27½	27¼	27¼	
33⅞	23½	Hartmx	1.28	4.1	9	366	32¼	31¼	31½	−⅜
16¼	13⅞	HatSe	1.80	11.	11	8	15⅝	15¾	15¾	−⅛
23¾	18⅝	HawEl	s1.64	7.3	19	79	22⅝	22¼	22⅜	+⅛
13⅞	8	HayesA	.20e	1.7	7	80	11¾	11½	11½	−¼
34⅝	23⅛	Hazletn	.40	1.5	15	38	26½	26¼	26¼	−⅛
13½	6	HazLab	.32	2.8	16	4	11	10⅞	11	+⅛
31	13¾	HlthA	s		33	117	19⅞	19⅝	19⅞	+⅛
19¾	10⅝	HltUSA			52	555	18⅞	17¾	18⅝	+1⅛
13⅝	6⅝	Hecks	.28	2.6		100	11⅛	10¾	10⅞	−⅛
23¼	13¼	HeclaM	.20	1.2	36	320	17⅛	16⅞	17	−⅛
27	14⅜	Heilmn	.48b	2.3	14	669	21½	20⅞	21⅛	−⅛
25	15⅝	Heilig	.36	1.9	12	1391	22	21⅝	21⅝	
48	32	Heinz	1.60	3.4	13	130	47⅞	47½	47¾	+¼
30	12¾	HeineC			20	53	14¾	14⅝	14⅝	+⅛
25⅝	16	HelmP	.34	1.5	27	59	22¾	22⅝	22⅝	−⅛
6¼	3⅝	HemCa				1	5¾	5¾	5¾	
12⅜	11⅝	Heminc	.60e	7.5		12	12	11⅞	12	+⅛
37¼	27¼	Herculs	1.60	4.8	10	1438	33¾	33⅛	33¼	−⅛
16½	10¼	HeritC	s		22	464	18¼	15⅝	15⅞	+⅛
29	18⅝	HeritC	pf1.50	5.4		39	28	28	28	+½
17¼	16⅞	HerSptn			14	315	17	16⅝	16⅝	−⅛
42⅛	28½	Hershy	1.40	3.4	12	68	40⅝	39⅞	40⅜	+¼
10½	5¼	Hesston				1	6¼	6¼	6¼	
13½	9	Hestn	pf			7	11⅞	11¾	11¾	−¼
44¼	31⅞	HewlPk	.22	.6	15	4388	34⅝	33½	33⅞	
30	18⅝	Hexcel	.60	2.3	15	39	26⅝	26¼	26¼	
19¾	12	HiShear	.50	2.0	12	56	19½	19	19	−¾
13⅛	6½	HiVolt	.15	1.3	9	180	12¼	11⅞	11⅞	−½
26⅝	17½	Hilnbrd	.54	2.4	12	x40	22½	21⅞	22⅛	+⅛
73½	45½	Hilton	1.68	2.8	15	1913	69¼	68	68¼	−1⅛
42⅝	30	Hitachi	.33e	1.0	11	2060	32¼	32	32⅛	+⅛
54	35¼	Holiday	1	1.0	14	1039	u54½	53¾	54¼	+⅝
83¾	56½	HollyS	1	1.3	13	31	78¼	77½	78⅛	+⅜
27⅞	12	HomeD			81	367	17⅝	17	17⅜	
25	11¼	HmFSD			8	785	u25¼	25¼	25½	+½
9⅞	7	HmeG	pf1.19	13.		82	8⅞	8⅝	8¾	
32⅞	20⅛	Hmstke	.20	.0	42	1957	25	24⅝	24¾	−¼
16⅞	8¾	HmstFn	.40	2.8	5	56	15⅝	15⅝	15⅝	+¼
60¼	43⅝	Honda	.38e	.7	19	615	53½	53	53⅝	+1⅛
68½	46⅝	Honwell	.68	3.3	11	957	57⅝	56¾	57	−½
35½	20	HoovrU	1.04	5.2	12	71	32⅝	32⅝	32⅝	
28¾	16⅛	HrznBn	1.12	4.3	6	12	25⅞	25¼	25¼	−⅛
10	3⅞	Horizon				21	4¾	4⅝	4⅝	−⅛
48¾	36½	HospCp	.80	1.4	12	2416	42⅛	41⅝	42	+⅛
30⅛	22	Hotelin	2.68	9.1	14	79	28½	28¼	28½	+¼
37½	21⅝	HoughM	.80	2.7	14	372	35⅞	35⅝	35¾	−⅛
19¾	13⅝	HouFab	.45	2.8	19	67	17⅝	17	17	−½
37⅞	24⅛	Housint	1.75	4.9	6	486	35½	35¼	35½	+⅛
77¾	61	Hoint	pf6.25	8.3		12	74⅞	74½	74⅞	+⅛
25⅛	18⅝	HouInd	2.64	19.	0	1836	25½	25¼	25½	+⅛
54½	39⅝	HouNG	2.12	4.9		275	44⅝	44⅜	44½	−⅛
18⅞	8	HouOR	1.96e	21.		14	9½	8⅝	9½	+⅛
23¼	13⅜	HowlCp	.40	2.2	21	13	18⅛	18	18	
27⅞	20½	Hubbrd	2.26	8.4	13	28	27¼	26⅞	27¼	+⅛
13⅞	6⅛	Huffy	.40	5.9	6	118	10½	10¼	10¼	
20¼	12½	HughTl	.46	3.3		1211	15¼	14⅝	14⅝	−½
25	17¼	HughSp	.32	1.8	6	26	18	18	18	
33	21⅛	Human	.88	2.4	14	768	29⅝	28⅝	28½	−¾
27½	18⅛	HuntMf	.50	1.9	18	16	27	26½	26½	−¼
41⅞	23⅞	HuttEF	.68	2.3	14	2759	35¼	34¾	34¾	−¼
36⅝	18¼	Hydral	2	7.1	10	99	20⅛	28	28	−⅛
		I I I								
19¾	16⅝	ICM	n .22e	1.2		29	18¼	17⅞	17⅞	−⅜
11⅝	5¼	ICN			108	212	10⅞	10¾	10¾	
30	22½	ICN	pf2.79	9.9		2	27⅝	27½	27½	−⅛
17¼	14	INAln	1.92	12.		18	16⅝	16¼	16⅜	−¼
25⅞	23	IPTim	n			104	25⅛	24⅞	25⅛	+⅛
63¾	40	ITT	pfK	4	6.7	44	61	60	69	−1½
81⅝	44½	ITT	pfO	5	8.4	9	59¼	58	58¼	+¼
60	42⅛	ITT	pfI 4.50	7.9		1	64½	64½	64½	+1
43⅛	30¾	IdahoP	3.28	7.9	6	56	41⅞	41⅜	41⅝	−¼
21⅞	13⅛	IdealB				52	15½	15¾	15½	+⅛
25⅛	17⅝	IllPowr	2.64	11.	6	6633	24¾	24½	24¾	+⅛
18	13½	IllPow	pf2.04	12.		z200	16½	16½	16½	−1
19	14½	IllPow	pf2.13	12.		z100	18	18	18	−1
19	15	IllPow	pf2.21	12		z120	18¼	18¼	18¼	+1¼
32½	25¼	IllPow	pf3.78	12.		z2500	31¼	31⅛	31¼	+¼
44½	37	IllPow	pf4.61e	11.		4	41¾	41¾	41¾	−¾
33½	26½	IllPow	pf 4	12		6	32⅝	32⅝	32⅝	+⅝
38¼	21¼	ITW	s .04	2.0	13	222	33	32½	32½	−½
30¼	27¾	ImpChm	2.09e	5.6	9	438	38⅛	37⅜	37½	−⅝
8½	5⅝	ImplCp			13	215	8⅞	8⅝	8⅞	
14⅝	8⅝	INCO	.20	1.5		2174	14	13¾	13¾	
62	49	IndiM	pf7.76	13		z200	62	62	62	+½
17¾	14	IndiM	pf2.15	12		24	17¾	17¼	17¼	−⅛
28⅝	17½	IndiGs	s1.88	7.9	7	103	27⅞	27	27	−⅛
15	5½	Inexco	.14	2.1		87	6⅞	6⅝	6¾	−⅛
24½	13¼	Infmtc			29	1895	24⅛	23⅝	24	+¼
50	35½	IngerR	2.60	5.6	17	78	47	46⅝	46⅝	−⅜
37½	27¾	IngR	pf2.35	7.4		4	31¾	31¾	31¾	
26¾	19⅞	InldStl	.50	2.3		157	22¼	22	22⅛	
21⅞	14	Insilco	.10	5.3	11	98	19⅛	16⅞	19	
10⅝	3⅛	InspRs				141	5½	5¼	5½	+⅛
26⅛	11⅛	IntgRsc			8	160	22⅜	22	22⅛	+⅜
29¾	19	IntgR	pf3.03	11.		1	28½	28¾	28¾	
13¼	7¼	IntRFn			14	100	12⅞	12⅝	12⅞	+⅛
19	15⅞	ItcpSe	2.10a	11.		26	18⅝	18⅝	18⅝	−⅛
65¾	56	Intercp	3.68	4.7	12	778	u66½	65¾	66	+¼
14	9½	Intrlst	.60	5.7	6	685	10⅝	10¾	10½	+¼
53⅛	41	Intrlk	2.80	5.2	8	19	50½	50⅛	50⅛	−½
16⅛	6⅛	Intmed				200	8½	8⅜	8⅜	−⅛
24½	14⅜	IntAlu	.72	3.9	9	24	18⅝	18⅛	18⅝	
138¼	68	IBM	4.40	3.4	12	8195	129⅛	128¼	128⅝	−⅜
24½	15¼	IntCtrl	.30	1.3	9	124	22½	22¼	22⅜	+⅛
28⅞	22⅞	IntFlav	1.12	4.9	15	93	20	20¼	28	
11¼	5⅛	IntHarv				2651	6⅞	6¼	6⅜	−⅜
7½	2⅞	IntHr	wt			537	5¾	5⅝	5½	−⅛
50	23½	IntH	pfC			6	47¼	47	47¼	+⅛
42	20¾	IntH	pfA			3	33	32½	32½	−½
34¼	17¾	IntH	pfD			44	27½	26½	26¼	−1¼
43¾	32⅝	IntMin	2.60	6.6	11	110	39⅞	39⅝	39⅝	−⅛
29⅝	23	IntMult	1.78	6.4	10	20	27¾	27⅝	27¾	−⅛
57¼	46	IntPapr	2.40	4.6	33	680	50⅝	49⅝	49⅝	−⅞
17⅜	9¼	IntRc	s		17	105	13⅞	13⅝	13¾	
54⅝	32½	IntNrth	2.48	4.7	9	2567	53¼	52⅝	52¾	
40⅝	27½	IntpbGp	1.05	2.6	18	88	u41	40¾	41	+⅝
17¼	19	IntBakr				27	15½	15½	15½	
20	15⅞	IntstPw	1.00	9.8	8	41	19⅝	19⅝	19⅝	−⅛
20	16⅝	InPw	pf2.28	12.		z100	19¾	19⅝	19⅝	−⅛
19½	14⅝	IowaEl	1.90	8.7	0	195	u19¾	19⅝	19½	+⅛
30⅞	21⅝	IowllG	2.74	6.1	7	28	30½	30	30¼	−¼
32¼	25	IowaRs	3.68	9.7	8	37	32⅛	31⅞	31⅞	+⅛
35¾	28	Ipalco	0.04	9.4	9	346	u36⅛	35⅝	36¼	+⅜
13⅝	9¾	IpcoCp	.34	3.0	12	25	11½	11¼	11⅝	
38⅝	23⅛	IrvBk	s1.96	5.2	7	86	38	37⅞	37½	−¼

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
		J J J								
31	20	JWT	s 1.12	3.6	14	181	u31½	30½	31⅛	+⅝
34½	23½	JRiver	.56	2.1	8	113	26⅞	26⅝	26⅝	−¼
24⅝	13½	Jamswy	.12	.8	10	185	21⅝	21⅛	21⅛	+¼
13½	10⅜	JapnF	1.44a	12.		122	11¾	11½	11¾	+⅛
43	26⅝	JeffPl	s1.22	3.4	8	1240	38⅝	20¼	38⅝	+⅜
59½	48½	JerC	pf6.12	14.		z100	59½	58½	59½	+½
58	47	JerC	pf 8	14		z40	52	57	57	−1
88½	68	JerC	pf15.50	14.		z80	u99	87½	88	+1
16½	12⅝	JerC	pf2.18	13.		58	18¼	18	18¼	
8⅝	5⅛	Jewlcr			20	141	8½	8½	8½	
43½	28	JohnJn	1.20	2.7	18	13920	u44⅞	40⅝	44⅞	+1⅛
46½	37½	JohnCnl	.86a	4.7	8	27	39¾	39½	39½	−¼
20⅞	21⅝	Jorgen	1	3.0	16	x5	26⅝	26⅝	26⅝	−⅛
26⅞	15⅝	Josten	s .80	3.4	14	44	24	23⅞	23⅞	−⅛
27½	21¾	JoyMfg	1.40	5.7	14	607	24½	24⅜	24⅝	
		K K K								
10⅛	7⅜	KDI	.20	2.3	10	221	9	8¾	8¾	−⅛
18⅛	9⅝	KLM	s		11	97	16¾	16⅝	16⅝	
39⅝	33	KMI	pf4.50	12.		7	37½	37½	37½	−⅛
41½	27⅛	K mart	1.48	4.1	9	3382	34½	34	34¼	
40⅞	28	KN	Eng1.46	3.8	18	21	38½	39¼	38¼	−¼
16¼	12¾	KaisrAl	.60	4.4		2419	14⅛	13⅝	13⅝	−⅞
64	53	Kai	59pf4.75	8.8		1	56	55	55	
63	52	Kai	66pf4.75	0.9		1	55	55	56	
22¼	14⅜	KaisCe	.20	1.3		145	15¾	15½	15⅝	
20½	15¼	KaiC	pf1.37	8.8		0	18	15½	10	+½
16½	8⅝	Kaneb	.40	4.4		137	9¼	9⅛	9⅛	−⅛
24	14¼	KCtyPL	2.68	11	5	220	22⅞	21¾	22	+⅛
31	25	KCPL	pf3.80	12.		z120	31	31	31	
38½	28¼	KCPL	pf4.50	12		z200	u37	57	97	+¾
18¼	14¼	KCPL	pf2.20	12.		4	18½	18	18	
54⅝	36½	KCSou	1	2.1	0	54	47	40½	40⅞	−⅛
19⅝	12½	KanGE	2.36	12.	8	2459	19½	19⅛	19	−⅛
37⅞	28⅞	KanPLt	2.96	0.0	9	79	37⅛	37	37	−⅛
22⅛	18	KaPL	pf2.32	11.		1	21⅞	21⅞	21⅞	+⅜
21	17¼	KaPL	pf2.23	11.		3	20¾	20¾	20¾	
46	19	Katyin				203	35½	34½	34⅞	−⅛
115	49	Katy	pf1.46	1.6		2	90½	90½	90½	+½
20	16¾	KaufBr	.40	2.6	5	38	15⅞	15⅝	15⅝	−¼
10½	12⅛	Kaul	pf1.50	8.4		2	16	18	16	
88	68	Kaul	pf8.75	11		2	79½	79½	79½	
50¼	28½	Kellogg	1.70	3.7	14	886	47½	47	47⅝	+½
34¾	22	Kellwd	1.20	3.8	7	18	31¾	31½	31¾	+⅛
3⅞	15-16	Kenai				19	1⅛	1	1	−⅛
28½	19⅝	Kenmt	.80	3.9	19	15	22⅝	22¼	22⅝	+⅛
26⅞	20⅝	KyUtl	2.44	8.1	9	236	20⅞	26⅝	26⅞	+⅛
18¾	10	KerrGl	.44	4.2		33	10⅝	10⅛	10⅝	+¼
28½	17⅝	KerG	pf1.70	9.4		2	18	18	18	+½
34¼	26¼	KerrMc	1.18	3.7	24	650	29⅞	29⅝	29⅞	+⅛
27¾	10½	KeyBk	1.30	4.9	9	78	26⅝	26½	26½	
5	2½	KeyCon				3	2⅝	2⅝	2⅝	
19⅝	14	KeysInt	.40	2.7	18	15	17⅝	17½	17½	
36¾	26½	Kidde	1.20	8.8	9	45	33¾	33¾	33¾	
53	39⅝	KimbC	s2.32	4.4	10	2448	u53¼	52⅛	53⅛	+⅝
36¾	23⅝	KnghtRd	.6	2.3	15	899	34⅞	33½	33¾	−1½
28⅝	17¾	Koger	2.30	8.9	52	27	20¼	26	26	−⅜
29¾	15¾	Kolmor	.32	1.9	16	42	17½	17	17	−¼
23¼	17⅛	Kopers	.00	4.5	24	262	18⅛	17⅝	17¾	−¼
104	96¾	Koppr	pf 10	10.		4	99½	99½	99½	−½
10	12⅛	Korea	n			72	13¾	13⅝	13½	−⅛
43¾	29⅛	Kroger	2	4.7	11	477	42	42⅝	42¾	−¼
20	11	Kuhlm	s .60	2.3	15	183	u26⅞	28⅛	26⅝	+⅝
67½	41⅛	Kyocer	.33e	.8	24	9	42¼	43	45⅛	−⅛
23¼	15	Kysor	.80	4.3	9	15	18⅝	10½	18⅝	+⅛
		L L L								
15½	7⅜	LFE				35	15⅜	15⅛	15¼	
4¾	2	LLCCp				5	2¼	2⅛	2¼	
17¼	8⅞	LTV				1421	10⅛	9⅞	9⅞	−⅛
29⅞	10¼	LTV	pf3.05	13.		99	23⅝	23⅝	23½	−⅛
68	50½	LTV	pf5.25	8.4		1	58	68	56	
19¼	10	LTV	pf1.25	8.3		72	15⅜	15⅛	15⅛	−¼
17	10½	LQuint			10	489	12½	12⅝	12⅝	+⅛
29⅝	16¼	LaclGs	1.70	7.0	7	17	22⅛	22⅛	22½	
12⅛	6¾	Lafarge	.20	2.6		89	7¾	7⅝	7⅝	
91⅞	23	Lafrg	pf2.44	10.		8	24	23⅝	24	+¼
14⅛	9¼	Lamur	s .24	2.1	14	3	11¼	11¼	11¼	−⅛
4½	1¾	LamSes			194	15	3⅛	3⅞	3⅞	
14½	10¼	Lawtin	s.56	4.5	15	250	12¾	12½	12½	−¼
25¼	15½	LearPt	.20	1.1	10	128	18⅝	18⅝	18¾	−¼
26⅞	20⅝	LearP	pf2.87	11.		34	25	24⅞	25	+⅛
52⅞	37½	LearSg	1.80	3.7	9	135	49	48¾	48¼	+¼
131½	98	LearS	pf2.25	1.9		1	120½	120½	120½	+1
20⅞	14	LeaRnls	.46	2.1	15	5	19¼	19⅛	19¼	+¼
24⅞	24½	Lswy7r	1.50	4.8	12	80	51⅜	01⅜	31⅜	
39¼	21⅝	LeaEnt	.92	2.4	19	38	37⅞	37¾	37¾	+⅛
15¼	6	LegMas	.20	1.4	24	38	14¼	13⅞	13⅞	−¼
21⅛	15½	LegPlat	.48	2.0	9	28	20¾	20⅝	20⅝	−⅛
4¼	2⅛	LehVal				2	2⅝	2⅝	2⅝	
15¾	13½	Lehmn	1.58e	12.		206	14	13⅝	13⅝	−¼
15½	9⅞	Lennar	.20	1.5	19	51	10	13	13	
24¾	10⅞	LeucNts			4	19	20⅝	20⅝	20⅝	
53¾	50	Leucd	pf7.06e	14.		1	52	52	52	+1
36⅝	23	LeviSt	1.58	5.5	26	56	33⅝	33⅝	33⅝	−⅛
50⅞	42⅛	LOF	1.32	2.9	8	46	40⅝	45⅛	45⅝	
79½	67⅞	LOF	pf4.75	8.5		4	73	73	73	−½
32¼	22½	LibtyCp	.72	2.5	17	31	31¼	31	31	−½
90¼	53	Lilly	3.20	4.1	11	1704	77⅜	76¼	77¼	+1
46¼	15¼	Limited	.32	.9	26	1883	u40⅞	38	40⅜	+1⅞
45½	28¼	LincNtl	1.84	4.7	12	2337	38½	39⅛	39¼	+¼
22⅞	18⅛	LincPl	2.24a	10.		23	22⅝	22⅛	22⅛	
80	61¾	Litton	2	2.8	11	1019	72½	71½	71¾	+1¼
53½	32⅝	Lockhd	.60e	1.2	9	2073	48⅜	47½	40¼	+¾
42¼	28¼	Loctite	.80	2.8	11	137	29⅜	29¼	29¼	−¼
51⅝	23½	Loews	s 1	2.0	14	390	u51¾	50½	51	−¼
35	16¾	Logicon	.20	.6	20	1	33⅝	33⅝	33⅝	+⅜
33½	19½	LomFin	1.18	3.5	12	235	33⅜	33⅜	33⅝	+⅛
25¼	18⅝	LomMs	s.21i	.8	19	87	24⅞	24½	24¾	
3⅝	2¼	LomM	wt			39	2⅝	2½	2½	−⅛
27	17⅝	LnStar	1.80	8.9	6	906	23⅝	23⅜	23⅜	−⅛
52½	44	LoneS	pf5.37	11.		41	47¾	47⅜	47¾	+⅜
8½	3½	LILCo			2	1292	6¾	6	6⅛	
24	14½	LIL	pfE			z100	22	22	22	
20½	8½	LIL	pfX			13	17⅞	17⅜	17⅜	
20½	8	LIL	pfW			24	17¼	17⅛	17⅛	−¼
20⅞	9½	LIL	pfV			24	17½	17⅛	17¼	+¼
24¼	11¼	LIL	pfU			42	21	21	21	
19½	9⅞	LIL	pfT			49	16⅞	16⅝	16⅝	−⅛
55¼	27¼	LIL	pfS			3	51	51	51	
15⅝	9	LIL	pfP			5	13¼	13	13	
17½	7	LIL	pfO			2	14⅜	14½	14½	−¼
29¾	17	LongD	s		16	578	29⅜	29¼	29⅝	+¾
33¼	22	Loral	.48	1.9	19	655	30⅝	30	30¼	
15	10⅞	LaGenl	.55	4.6	8	6	12⅛	12	12	
38	22¼	LaLand	1	2.9	11	111	34⅛	34¾	34¾	
25⅛	17	LaPac	.80b	4.9	38	113	20⅝	20¼	20¼	
32½	29⅞	LaPL	pf4.00	15.		18	31⅞	31⅞	31⅞	+⅜
23⅞	18⅝	LaPL	pf3.16	13.		21	u23¾	23½	23½	
28	22⅞	LouvGs	2.44	8.4	0	119	u29½	28⅞	28⅞	+⅛
50	38	Lowst	s 2	4.5	7	17	46⅞	46½	46¾	+⅝
30	16¼	Lowes	.36	1.4	19	188	26½	26¼	26½	
25⅞	18⅞	Lubrzl	1.18	5.3	12	538	22	21¾	21⅞	−⅛
22	23⅝	Lubys	s .54	2.0	19	225	27⅝	26¾	27½	+½
20¼	15⅝	LuckyS	1.19	6.1	10	336	19⅛	18¾	19⅛	+⅜
		M M M								
23½	15⅛	MACOM	.24	1.3	20	168	19¼	19	19⅛	
56¼	38¾	MCA	.88	1.7	27	1125	53½	52¾	52¾	+¼
24¼	18⅝	MCorp	1.46	8.8	8	208	20¾	20⅝	20⅝	−⅛
14⅝	7⅝	MDC	.32	2.8	9	84	11⅜	11¼	11¼	−⅜
42	34	MEI	.50	1.3	15	894	39½	38⅝	39	−¼
14⅛	9¼	MGMGr	.44	3.9	37	274	14⅜	14⅛	14⅜	+⅝
12⅜	9⅞	MGMGpf	.44	3.6		2	12½	12⅛	12⅛	−⅛
16¼	10	MGMUa	.20e	1.5		284	13⅛	13	13	
5¼	2⅛	MGMu	wt			18	2½	2⅜	2⅜	
27¼	17½	MGMHo	.60a	2.2	18	862	26¾	26⅜	26¾	+⅛
20⅛	13⅝	Macmil	s .56	1.9	17	837	u30	28¾	28½	+⅝
53⅞	38½	Macy	1.16	2.6	11	1730	44⅝	44⅛	44½	+¼
42	36	Macypl	4.25	11.		z100	39½	39½	39½	−1
19	11⅞	MadRes				105	12	11⅞	11⅞	−¼
39¾	24	MagiCf	1	2.9	6	488	34½	34⅛	34⅝	+½
29½	2¾	MgtAst	.18c		25	2⅞	d	2⅝	2⅞	−⅛
23⅛	12½	Manhin	.30b	2.1	64	14	14¾	14⅛	14⅛	−⅝
21⅞	13⅝	ManhNt	.32	1.7	18	x5	18⅛	18⅞	18⅞	+⅛
25⅞	11	ManrCs	.16	.7	22	41	24	23½	23½	−¼
41⅝	22½	MfrHan	3.20	6.4	5	8016	38⅜	38	38	−¼
60⅛	41	Mfrl	pf8.53e	12.		2	53½	53½	53½	−¼
11¼	5½	vjManvl			3	100	7⅛	7	7⅛	
28¼	18¼	vjMnvl	pf			63	20⅞	20¾	20⅞	+⅛
33½	21	MAPCO	1	3.1	9	1281	32¾	32⅝	32⅝	+⅜
4⅝	3	Marntz				10	3½	3½	3½	−⅛
2⅞	9-16	Marcde				64	¾	¾	⅝	
35¼	19¾	MarMid	1.60	4.7	8	17	34⅛	34⅛	34⅛	
33½	15¼	Mariona		2.9	39	1199	u33⅞	33	33	−½
12⅞	8¼	MarkC	.32	3.4		35	9½	9⅜	9½	+⅛
18¾	14½	Mark	pf1.20	8.9		1	15	15	15	+⅛
87¾	80	Marriot	.34	.6	16	319	85½	84¾	85	−½
67¾	35¾	MrshM	2.40	3.7	40	829	64⅝	63⅝	64¼	+⅝
54⅝	30¼	MartM	1.34	2.5		945	53⅝	52½	52⅞	+⅛
13½	8⅝	MaryK	.12	1.1	16	367	11⅛	10⅞	11	+¼
33½	22½	Masco	.60	1.9	15	1143	29¼	28⅞	29	
13¼	7¼	MassMr	.20	1.6	15	33	12⅝	12¼	12⅝	+⅛
20	15½	MasM	1.60	9.5	13	52	19	19	19	
3½	2	MaseyF				288	2⅛	2	2⅛	
27⅞	20⅝	MasCp	2.88	11.		x22	27	26¾	27	+½
11½	9⅞	Masinc	1.32	11.		8	11¼	11⅛	11¼	+⅛
60½	51¾	MatsuE	.33r	.6	12	1624	60¼	56	59	+⅜
14¼	8½	Mattel			11	471	13⅜	13⅛	13¼	−⅛
10⅝	4⅛	Matel	wt			68	8⅝	8⅜	8⅝	−⅛
15½	9¼	Maxam			4	52	14⅛	13⅞	13⅞	
49½	31⅞	MayD	s1.68	3.9	10	646	47⅞	47¼	47½	+⅝
49⅝	36¼	Maytg	2.40a	5.4	10	35	40	47¾	47⅞	+⅛
31⅝	25⅛	McDr	pf2.20	7.9		18	28⅛	28	28	−⅛
23½	20⅛	McDr	pf2.60	11.		168	23½	23½	23½	+¼
31⅝	25½	McDerl	1.80	6.6	17	219	27¼	27⅛	27⅛	
12	8½	McDrl	wt			20	7⅝	7½	7⅝	
19½	6½	McDld	.20	2.3	10	16	8	8⅛	8⅛	
62⅝	49⅝	McDnl	s .82	1.3	14	889	61⅞	61⅛	61½	+⅜
64⅛	48⅜	McDnD	1.64	2.4	19	298	78	77½	77⅞	+½
60	31⅝	McGEd	2	3.1	100	62	65	64¾	64¾	−¼
48¾	36⅝	McGrH	1.40	3.9	18	954	47¼	46¾	46¾	−¼
45¼	32⅝	McKess	2.40	5.5	12	248	44	43¾	43¾	+¼
16½	19	McLean			8	17	12¾	13⅝	12⅝	
6½	3⅝	McLea	wt			168	4⅞	4⅛	4⅛	−⅛
41¼	27⅝	Mead	1.20	3.1	9	332	38⅝	38⅛	38⅛	−⅜
24⅝	13⅛	Mesrux	.24	1.3	12	303	19⅝	19⅝	19⅛	+⅞
34¾	24½	Medtrn	.76	2.5	9	56	30⅝	30⅜	30⅜	−⅛
51⅛	33½	Mellon	2.68	5.4	8	93	49¾	49½	49½	
27	22⅝	Mellon	pf2.60	11.		4	26½	26½	26½	−¼
45½	31¾	Melvill	1.44	3.3	12	307	43⅝	43¼	43⅝	+⅜
64¾	43	MercSt	1.10	2.3	19	9	57⅝	57⅜	57⅜	−½
105⅝	78¼	Merck	2.20	3.1	15	359	103¾	102¼	103	
68¾	40¾	Merdth	1	1.8	14	22	62⅛	61⅞	62	
36⅝	22	MerLyn	.80	2.6	22	3528	30¾	30⅜	30⅜	−⅝
3⅛	2	MesaOf				443	2½	2⅜	2½	
22	13⅞	MesaPt			5	857	17¾	17¼	17¼	−½
35⅝	26¾	MesaR	1.69e	8.3		x8	30	30	30	+⅛
8⅝	5½	Mesab	.74e	11.	7	s7	6¾	6⅝	6¾	
4⅞	2¼	Messek				6	3½	3¼	3½	+⅝
56	44½	MtE	pfG7.68	14.		z30	56	56	56	
57½	45½	MtE	pf8.12	14.		z100	57	57	57	
58½	48½	MtE	pfH8.32	14		z140	58½	58½	58½	
3⅝	2½	MexFd	.17e	8.5		48	2¾	2⅝	2⅝	
20½	17	MhCn	pf2.05	10.		1	20	20	20	
16½	12¼	MchER	1.38	8.8	9	8	15¾	15⅝	15⅝	−⅛
7⅝	4⅛	Mcklb	s .05	1.9	30	7A	6¼	6⅛	6¼	−⅛
52⅞	33¼	Midcon	2.16	4.8	9	352	49	48⅝	48¾	+⅛
14⅝	9¼	MidSUt	1.78	13.	8	6756	14⅛	13¾	13¾	−⅜
22⅞	17	MidRos	1	8.1		17	17	d16½	16½	−½
28⅛	22	MWE	2.78	6.5	11	36	u20⅛	29	28	+⅛
88	72	MMM	3.50	4.4	13	1975	60	79⅝	79⅝	−⅜
34	23½	MinPL	2.76	8.1	8	94	u34¼	33⅞	34⅛	+⅛
18¾	6⅝	Mienins				65	7⅝	7⅛	7¼	
21⅝	15	MoPSv	1.32b	8.1	7	17	u21½	21⅛	21⅛	+⅛
21	17¾	MoPS	pf2.44	12		2	20¾	20½	20½	
22¼	16¼	MoPS	pr2.61	12.		1	22¼	22¼	22¼	+½
24½	20¾	MoPS	pf4.13	12.		1	34½	24½	34½	
6	4	Mitel				8945	6⅛	5⅝	5⅝	−½
31⅞	23⅝	Mobil	2.20	7.3	10	7424	30¼	29½	30⅛	+¾
3⅛	1½	vjMobilH				55	1⅝	13-16	13-16	
9¾	5⅞	ModCpr			11	36	6⅝	6⅝	6⅝	−⅛
32	18¼	Mohasc	.40	1.4	11	11	28¼	28	28	−⅜
18	3	MohkDt				2096	3⅞	3⅝	3¾	+¼
21½	14⅝	Monrch	.80	4.8	26	2	16⅝	16½	16⅝	+⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
51	40⅝	Monsn	s2.30	5.1	10	2219	45¼	44⅝	44⅞	+½
33	26	MntDU	2.56	7.6	9	252	33	32¾	32¼	−⅛
26½	16⅝	MonPw	2	9.1	11	420	22	21½	21⅞	+⅛
18⅛	14⅜	MonSt	1.80a	10		40	15	18	18	+⅛
9½	6¼	MONY	.68	6.8	6	71	9⅛	8⅞	9	
53¼	34¾	MooreC	2	3.9	12	9½	51⅛	51½	51⅛	−⅜
17⅞	11½	MoranC	wt			5	17¼	17¼	17¼	−⅛
26⅞	18⅝	MoreM	1.04	4.2	14	213	25¼	25	25	−½
26¼	23½	MorM	pf2.50	8.8		10	28¼	28⅛	28¼	+⅛
50¼	28¼	Morgn	s2.20	4.4	8	1682	50	49½	49⅝	−⅜
42¼	20⅛	MorKnd	.48	3.8	10	38	40¾	40¼	40¾	+¼
27¾	18⅛	MorseS	.30	3.8	12	23	21	20⅞	20⅞	−⅛
21	12	MtgRty	1.76e	9.1	11	95	19½	19¼	19¼	−¼
32	23¾	Mortons	.04	2.1	8	487	u32⅛	30⅞	30⅛	−1⅛
44¼	29¼	Motrla	s .04	2.8	11	4571	32⅞	31½	31½	−½
26⅛	16¼	Munfrd	.54b	2.2	12	110	25	24¼	24¼	−¾
23⅞	15	Munsng			20	4	21¼	21	21	−¼
47½	20	MurphC	.40	2.9	10	207	u45	47⅜	47¼	
37½	23½	MurpO	1	3.3	12	144	30⅞	30⅝	30⅝	−½
23¾	16½	MurryO	.60	3.4	10	46	17⅜	17¼	17⅝	+⅜
13⅞	11	MutOm	1.44o	11.		45	13¾	13⅝	13⅝	−¼
11⅞	2½	MyerL	n			45	3⅛	3	3⅛	−⅛
		N N N								
21½	18	NAFCO	1	5.1	18	22	19¾	19⅝	19⅝	−⅛
61¾	40	NBD	2.40	3.9	7	27	u62	61½	62	+¼
24	12¾	NBI			9	50	14¼	14⅛	14⅛	−⅛
22½	17½	NCH	.72	3.4	13	9	21¼	21	21	
48	23¼	NCNB	1.32	3.3	10	206	39½	39⅛	39½	
30⅝	20⅝	NCR	.88	3.2	8	1488	27⅞	27	27⅞	
35½	25¼	NUI	2.32	8.6	9	5	35⅝	35⅝	35⅝	+¼
1⅛	11-16	NVF				145	13-16	¾	13-16	+1-16
48¼	33½	NWA	.80	2.4	19	367	38⅛	38¼	38¼	−1⅛
60⅝	38½	NabscB	2.68	4.5	12	422	60	58	60½	+¼
26⅞	21	Nalco	1.20	5.2	12	1226	23⅝	22⅞	23	−½
29⅞	21⅜	Nashua			7	0	26¼	26⅛	26¼	
42	30¾	NatCan	1	2.4	10	100	41⅛	41⅛	41⅛	
18½	11⅛	NtCnv	s .36	3.0	13	1176	12⅛	12	12	−⅜
33	22¾	NtDist	2.20	7.2	34	207	30¾	30¼	30½	
20	11¼	NatEdu			12	59	13⅞	13⅛	13¼	+¼
29⅛	18½	NatFGs	1.68	6.6	7	12	27½	27½	27½	
45¼	27	NatGyp	2	5.2	6	527	38	38½	38¼	−⅝
4½	2½	NtHom				50	3⅝	3½	3½	
33⅝	23⅛	NII		.25	1.0	19	1207	26	25¾	25⅜	−¼
67	52½	NII	pf	5.8	9		129	58¾	56	56⅜	−2½
29⅛	17⅝	NMedE	.52	1.9	14	1891	20	27⅝	27⅞	+⅝
11½	6⅝	NMineS				3	9¼	9⅛	9⅛	−¼
29	22¼	NtPrest	1	3.7	12	17	26⅞	26⅝	26⅞	
16¾	9½	NtSemi			15	5098	11	10½	10⅝	−¼
30	21¾	NtSvcIn	1	3.5	11	129	29¼	28⅞	28⅞	+¼
18	11⅛	NStand	.40	2.9	11	9	13¾	13⅝	13⅝	−⅛
13	10	Nerco	n.64e	5.2	7	80	12½	12¼	12⅛	+⅛
29⅞	21¾	NevPw	2.76	9.4	9	29	29⅜	29¼	29¼	
14⅜	11½	NevP	pf1.60	11.		z100	14⅜	14⅜	14⅜	+⅞
17¾	14⅛	NevP	pf1.65	12		8	10½	16⅝	16⅝	−¼
12¼	8½	NevSvL	.50	4.7	8	5	10⅞	10⅝	10⅝	−¼
40¾	28⅝	NEngEl	3.60	9.9	7	1374	40½	40¼	40½	
20	21¼	NEnP	pf2.76	11.		67	25¾	25¼	25¼	+⅛
26⅝	21⅜	NJRsc	2.04	7.7	9	120	u26¾	26	26⅛	+⅛
24¾	14⅜	NYSEG	2.44	10.	7	421	24⅜	24	24	−⅜
16½	13½	NYS	pf2.12	12.		10	18¼	10	18½	+⅜
30	24	NYS	pfD3.75	15.		7	29½	29¼	29½	+½
19	15¼	Newell	.50	3.1	10	58	18¼	16	18¼	+⅜
50½	32¼	Newhal	.32e	.6	31	x8	49⅝	49⅝	48⅝	+⅛
15½	11⅜	NewhlR	4.78e	22.		15	14¾	14⅝	14¾	
10⅛	7¼	NwhlRs	2.70o	33.		12	8½	8¼	8¼	−⅛
50¼	51	Newmt	1	2.2	32	65	45⅜	44⅞	44⅞	−⅜
5½	1⅜	Nwpark				79	2	2	2	
18½	12½	NiaMP	2	11.	9	806	18½	18⅜	18⅜	−⅛
31	22½	NiaMpf	3.60	11.		z100	u31½	31½	31½	+1½
38	30¾	NiaMpf	4.85	13.		z300	38	30	38	
42¾	34	NiaMpf	5.25	13.		z10	41½	41½	41½	−⅝
48½	38½	NiaMpf	6.19	13.		z20	47	47	47	−1⅜
18⅛	15⅛	NiagSh	1.95e	13.		68	15½	15⅛	15⅜	+¼
18⅝	18⅜	Nicolet	.12	.9	19	23	13⅞	13¾	13¾	−¼
31⅛	24⅞	NICOR	9.04	9.9		215	30⅞	30½	30½	−¼
19	12½	NoblAf	.12b	.8	39	224	15½	15¼	15½	−¼
69	40½	NorfkSo	3.40	5.1	9	504	66⅝	65¾	66⅛	
31	14¾	Nortin				19	15	14⅝	14¾	−⅛
41½	29¾	Norstr	2.40	5.7	9	88	u42¼	41¼	42¼	+1¼
49⅝	40	Norstr	pf4.69e	8.0		1	49	49	49	+½
19	12	Nortek	.08	.5	7	195	16⅞	16½	16½	−⅜
56¾	43¾	NACoal	1	1.9	7	24	53¾	53	53	−½
45¼	28½	NAPhil	1	2.6	9	32	39	39	39	−¼
20⅞	13⅝	NEurO	1.64e	9.0	10	125	18⅝	18⅛	18¼	
18	10⅝	NoestUt	1.58	19.	8	452	19	15⅜	15⅝	−¼
15⅝	11	NIndPS	1.58	13.	7	x821	11⅞	11⅝	11⅞	−⅛
44⅞	25	NoStPw	3.24	7.3	8	292	u45	44½	44⅝	+⅛
35¼	28	NSPw	pf3.60	11.		z100	32½	32½	32½	+½
104½	96½	NSP	pf10.36	10.		246	102¾	102¼	102¼	
42¼	20⅞	NorTel	.50			385	35⅝	35⅛	35⅛	−⅜
4⅛	2⅞	Nthgat	0			57	4⅜	4¼	4⅜	+⅛
49	20½	Nortrp	s1.20	2.5	12	827	47⅞	46¾	47⅛	+⅝
52¼	40⅞	Nwtlnd	2.68	4.9	20	500	54½	54⅛	54⅛	+¼
20	8⅞	NwStW				0	11⅝	11⅛	11⅛	
38⅞	30⅜	Norton	2	5.9	11	45	34⅛	33¾	34	−⅛
30⅝	21½	Norwst	1.80	8.8	16	106	26⅝	26½	26⅝	
51½	20⅞	Novo	.22e	.9	12	434	26½	26	26	−¼
38⅝	26	Nucor	.48	1.1	12	119	36¾	36⅜	36⅜	−¼
9⅛	3	NutnS	.08j			44	4⅜	4⅛	4⅜	−⅛
84⅝	56⅝	NYNEX	8.40	7.0	8	1637	u84¾	84⅛	84⅝	+½
		O O O								
5⅝	1¾	Oaklnd				163	1⅞	1¾	1⅞	+⅛
36	23¼	OakiteP	1.52	4.3	12	15	35⅜	35⅛	35⅛	−⅛
35¾	23⅛	OcciPet	2.50	8.7	8	649	28⅞	28¾	28¾	−⅛
55⅝	40⅝	OcciP	pf2.18	4.7		2	46	45⅝	46	−⅛
23⅞	20¼	OcciP	pf2.50	12.		2	21½	21½	21½	+¼
20⅝	17⅛	OcciP	pf2.12	11.		5	19½	19¼	19¼	+¼
22⅞	18⅝	OcciP	pf2.30	11.		1	20¼	20¼	20¼	+¼
51⅝	48⅝	OcciP	pf6.25	12.		68	50½	50½	50½	
113	105⅝	OcciP	pf15.50	14.		119	110⅝	110⅛	110¼	+⅛
34½	22	ODECO	1	3.9	17	47	26⅜	26¼	26¼	
31⅞	24⅛	Ogden	1.80	6.9	15	147	31¼	30½	30½	−⅛
14⅞	9¾	OhioEd	1.88	13.	8	1057	14⅛	14¼	14⅛	
34	25⅝	OhEd	pf4.40	14.		z120	32½	32½	32½	+½
35½	20½	OhEd	pf4.56	14.		z180	34	34	34	−1
54	41	OhEd	pf7.24	13.		z80	54	54	54	
58	42	OhEd	pf7.36	14.		z200	54	54	54	
61¼	45	OhEd	pf8.20	14.		z230	60	59	59	−1
26¼	19¼	OhEd	pf3.50	14.		29	26⅛	25¾	25¾	−⅜
28½	21	OhEd	pr3.92	13.		46	29¼	28⅞	29¼	
15	10¾	OhEd	pf1.80	12.		7	14¾	14⅝	14¾	+⅛
63	47	OhEd	pf8.64	14.		2400	63	63	63	+½
17¼	11¾	OhMatr	.40	3.5	13	284	11⅝	d11⅛	11½	−⅜
63¼	52	OhP	pfC7.60	12		240	62½	62½	62½	+½
19¾	15	OhP	pfG2.27	12.		8	19½	18⅞	19½	+½
24⅛	19⅛	OklaGE	2	9.0	9	264	23⅛	23¼	23¼	−¼
8⅝	7	OklaG	pf.80	10.		z650	7¾	7¾	7¾	+⅛
36¾	26¼	Olin	1.50	4.9	8	176	31	30⅝	31	
28⅞	5¾	Omncre				217	7⅝	7¼	7⅜	
16¾	14	Oneida	.80	5.4	10	10	14¾	14¾	14¾	
33⅝	26⅝	ONEOK	2.56	8.3	9	x132	30¼	30⅝	30¾	+⅝
25⅞	18¼	OranRk	2.04	8.2	9	19	24⅞	24¾	24¾	
13⅞	6⅝	Orange	.53t	5.9	13	33	10⅝	10½	10½	−⅛
26	19½	OrionC	.76	3.0	50	47	25⅛	25	25	
13¾	8⅛	OrionP			35	147	10⅝	10⅝	10⅝	
10¼	6½	Orion	pf .50	8.5		3	7½	7¾	7⅝	−⅛
31¾	24	Orion	pf2.75	9.5		13	29	20	20	
31½	18⅝	OutbM	s .64	2.7	6	458	24	23⅝	23¾	−⅛
33½	17⅝	OvnTr	.72	2.5	11	182	28¾	28½	28¾	−¼
16	13	OvShip	.50	3.0	11	68	16⅜	16¼	16⅜	+⅝
37	25⅛	OwenC	1.40	4.4	8	283	31⅞	31½	31½	−⅜
46¼	51¼	OwenIll	1.68b	3.7	6	469	45⅛	44⅞	44⅞	−⅜
135	99	OwnIl	pf4.75	3.6		3	133½	133	133	−1½
16⅞	19½	Oxford	.44	3.7	11	53	11½	11½	11¾	+⅜
		P Q								
32¼	16	PHH	.88	2.7	13	145	32⅛	31¼	32⅛	+¼
40	24¾	PPG	1.60	4.5	8	5171	35⅝	35	35¼	−⅜
28½	15	PSA	.60	2.5	53	404	24¼	24⅛	24¼	+⅛
19¾	13¼	PSA	dpf1.68	8.7		20	19½	19¼	19½	+⅜
13½	11⅛	PacAS	1.54	12.		15	13⅝	15¼	13⅝	+⅛
18¼	13	PacGE	1.72	9.4	7	900	u18⅝	18⅛	18⅜	+⅛
44⅝	30⅝	PacLtg	3.32	7.7	12	135	42¼	42⅝	43⅛	+½
29	21⅛	PcLum	1.20	4.7	15	42	25½	25⅜	25½	+¼
9⅞	5¾	PacRes	.05r	6		68	9	8⅝	8⅞	+⅛
19	13½	PacRs	pf 2	11.		19	19⅜	18⅛	18¼	+½
17½	11⅞	PacScl	.40	2.7	17	60	15	14¾	15	+⅛
73¼	54	PacTele	5.72	8.2	9	8787	69¾	68½	69½	+1⅛
12½	9¼	PacTin	.40	3.7		24	10⅞	10⅞	10⅞	−⅛
28⅝	21⅜	Pacilcp	2.32	8.1	6	204	28½	28¼	28½	
33¾	27½	Pacil	pf4.07	13.		18	32⅞	32¼	32¼	−⅝
42⅛	25	PainWb	.80	1.6	63	526	36⅞	36⅛	36⅝	+⅜
34⅛	26½	PainW	pf2.25	7.3		04	30¾	30¼	30¾	+¼
28¼	20¼	PanABk	.79	2.6	8	3	20½	26½	26½	−¼
6¼	4	PanAm				4252	5⅜	5⅛	5¼	−⅛
3⅝	1¾	PanA	wt			138	2⅛	2⅝	2¾	−⅛
21	13½	Pandckn	.20	1.3	20	70	15¾	15⅝	15⅝	+⅛
39¾	31	PanhEC	2.30	8.4	9	1240	37	68	68	−1⅛
5¾	3	PantPr			19	738	5⅜	5⅜	5½	
19⅝	12	Paprcft	.68	4.4	15	87	18¼	18⅛	18¼	
18⅝	19¼	Pardyn			27	113	13¼	13	13⅛	+¼
21⅛	12½	ParkE	s		11	24	18⅝	15⅝	15⅝	−⅜
12⅝	5⅞	ParkDrl	.18	2.5		x381	6⅝	6½	6½	−⅛
39½	25¼	ParkH	1.12	3.7	9	417	30¼	30	30	−¼
19	13	ParkPn	.52	2.8	32	105	u19⅛	18⅝	18⅝	−¼
3¾	1½	PatPtrJ			14	122	2⅜	2¼	2¼	
17½	11½	PayNP	.60	4.5	12	96	13⅜	13⅛	13⅜	+¼
21¼	13½	PayCsh	.16	.8	16	415	19⅝	19¼	19¼	−¼
11¾	8¼	Peabdy	.20	2.9		272	7⅛	7	7	−⅛
1⅛	3-16	Pengo				721	11-16	⅝	⅝	−1-16
56⅝	41	PenCen			11	409	54¼	52½	52¾	−1
56⅞	44⅝	Penney	2.38	5.9	8	3343	47	46⅝	46¾	−⅛
27¾	20¼	PaPL	2.56	10.	8	452	25	24¾	24⅞	−⅛
20½	28½	PaPL	pf4.40	13.		z200	34½	34½	34½	−1
37½	30	PaPL	pf4.50	13.		z50	35½	35½	35½	−½
70	57¾	PaPL	pf8.60	13.		z260	68¾	68¼	68¼	+⅛
27⅞	23¼	PaPL	dpr3.42	12.		A	27¾	27½	27¾	+¼
67	56½	PaPL	pr8.40	13.		z20	66	66	66	−1
27	22⅞	PaPL	dpr3.25	12.		21	26⅞	26½	26⅞	+¼
29¾	25¼	PaPL	dpr3.75	13.		12	29½	29⅜	29⅜	+⅛
60⅛	60⅛	PaPL	pf9.24	11.		z20	86⅛	86⅛	60⅛	
68	61¾	PaPL	pr 11	12.		z430	95½	64	64	
102½	94½	PaPL	pr 13	13		z40	u103	103	103	+½
88	54½	PaPL	pr 8	13		z100	64	64	64	+1
40¼	31½	Penwlt	2.20	6.3	11	57	34⅞	34⅝	34¾	
25⅛	20	Penw	pf1.60	7.4		11	21½	21⅜	21½	+⅛
50½	30¾	Pennzo	2.20	4.3	23	1932	u51⅛	50¼	50⅞	+½
17⅝	8⅝	PeopEn	.29	7.2	8	138	18⅞	18⅝	18⅝	−⅛
38	23¼	PepBoy	.40	1.1	18	68	37¼	37⅛	37¼	
56¼	39¼	PepsiCo	.68	3.2	23	7921	53⅝	52⅞	52⅞	−1⅝
30⅛	17⅞	PerkE	.56	2.5	13	1150	22⅞	22½	22⅝	−⅜
10½	7¾	Prmian	1.24e	14.		x92	8⅞	8¾	8¾	
22⅞	12⅞	PeryDr	.26	1.8	13	56	18	17⅞	17⅞	−⅝
38½	28	Petrie	1.40	3.8	15	385	39¼	38¼	39	+¾
30	24⅜	PetRs	3.72e	14.		37	26½	26¼	26¼	
18⅝	14	PetRs	pf1.57	9.8		46	16⅝	16¼	16⅝	+¼
7¾	4	PtrInv	1a	21.		13	4⅞	4⅝	4⅞	
45	29⅞	Pfizer	1.40	3.3	14	3528	45	44¼	44¾	
25⅞	12⅞	PhelpD				641	18⅞	19⅝	19¾	−⅝
48¼	34	Phelp	pr 5	11.		68	47½	47½	47½	+¼
41⅜	20¾	PhibrS	.54	1.4	26	5097	39⅛	38½	38⅝	−½
16⅝	9	PhilaEl	2.20	14.	6	1660	16	15½	16¼	−¼
28¾	22	PhilE	pf3.60	14.		z10	27¾	27¾	27¾	+¼
32⅞	20½	PhilE	pf4.30	13.		z100	32½	32½	32½	+1⅛
53½	40	PhilE	pf 7	14.		z80	50⅛	50⅛	50⅛	
63	50¼	PhilE	pf8.75	14.		z170	62	61	61	−1
10⅞	9¼	PhilE	pf1.41	14.		157	19½	10⅛	10⅛	−¼
19⅛	9½	PhilE	pf1.33	13		90	9⅞	9½	9⅞	
57	43	PhilE	pf7.85	14		z70	65½	65½	55½	−⅜
10	6⅝	PhilE	pf1.28	13.		68	9⅛	9½	9½	−⅛
68	51	PhilE	pf9.50	14.		z30	67½	68½	67½	−½
57	44	PhilE	pf7.68	14.		z168	56	60	56	
21½	15¼	PhilSub	1.32	9.3	13	26	21	20¾	21	+¼
95⅛	62⅝	PhilMr	4	4.4	12	1262	92⅝	91½	91¾	−⅝
25	10⅝	PhilpIn	.46	2.2	12	125	21⅞	21⅝	21¾	
56¼	33⅝	PhilPet	3	7.4	8	1373	40¼	40¼	40⅜	
28½	10¼	PhilVH	.40	1.9	9	419	21⅞	21⅝	21½	+½
32¾	22⅞	PiedA	s .28	.9	9	593	30	29⅝	29¾	+⅛
32⅞	23⅞	PieNG	2.32	7.4	9	10	31⅜	31⅛	31⅜	+⅛
21	14⅛	Pier 1			12	72	19⅜	18⅛	18⅛	
49½	34½	Plisbry	1.56	3.3	11	150	48	47⅝	47⅝	
34	21⅝	Pioneer	1.24	4.5	6	353	27½	27⅜	27⅜	−⅛

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AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, April 24

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
7¼	3⅞	ADI	n		23	26	5½	5¼	5½	+¼
14¼	8¼	AL	Lab	20	1.4	13	16	14¼	14¼	
22⅝	12	AMC	n .12	.6	15	27	21⅛	21	21⅛	+⅛
5⅞	2⅝	A-M	Intl			80	4⅛	4	4⅛	
78¾	58	ATT	Fds	05e	8.4		78	u79⅛	79	79	+¼
8	2⅛	AcmePy				8	3½	3⅜	2⅝	
14⅝	8½	AcmeU	.32	3.2	19	19	10	9⅞	10	+¼
16¼	9¾	Action			20	369	10⅝	10¼	10⅝	+⅝
8⅛	3	Action				106	4⅛	4	4⅛	+¼
30¼	17¼	AdRusl	.14	.5	21	6	30	29¼	29¼	
24¼	19	Adobe	.28	1.9	12	16	18⅛	18⅛	18¼	+⅛
8⅜	4½	Aeronc			5	203	5⅜	5¼	5¼	−⅛
45⅝	21⅛	AirPs s	.60	1.3	20	9	45	45	45	+¼
9¾	5¼	AirExp			24	6	6⅝	6⅝	6⅝	
11⅞	5⅛	AirCal			12	42	6	7⅜	7⅛	−⅛
10⅞	9¾	AirCal	pf			76	10¼	10⅛	10¼	+⅛
5	1¾	Alamco			47	124	2	1¾	1⅞	
191	86½	Almsb s			10	46	96¼	94	96¼	+2
10⅝	6⅝	AlbaW			23	2	7⅛	7⅛	7⅛	
9	5⅝	Aloha				16	6⅝	6¼	6⅝	+⅛
19	9½	Alphaln	05	.5	14	717	18⅝	10	10⅛	−¾
1	9-16	Altex				80	1⅛	1⅛	1⅛	
5-16	⅛	Altex	wt			1	3-16	3-16	3-16	
38	26⅝	Alcoa	pf3	75	11.	z160	33	33	33	+⅝
28⅛	11	AlzaCp			53	244	25½	24¾	24⅞	−⅜
18⅛	9½	Amdahl	20	1.5	11	274	13½	13⅜	13½	+⅛
15⅞	8½	Amedco	08	1.0		10	7⅞	7⅝	7⅝	−⅛
8¾	4¼	AmBdl	.15	2.9	4	102	7⅝	7½	7⅝	+¼
7⅜	4	AmCap			22	42	7⅛	7⅛	7⅛	
44⅞	31¼	ACoatri	1	2.3	13	3	43⅛	43⅛	43⅛	−⅛
34¼	12¼	AEap	wt		41	374	33	32⅝	32½	−⅛
8	5⅝	AFruc	A		9	z810	6⅝	6⅝	6⅝	
8	5⅝	AFruc	B		8	z2800	6	6	6	+⅛
12¼	1¼	AHlthM			11	446	10⅞	10⅛	10½	+⅜
19⅝	12⅝	AMzeA	.52	3.5	8	8	15½	15	15	−⅛
18½	12¾	AMzeB	.52	3.8	1	27	13⅞	13¾	13¾	−⅜
19	3	AmOil			14	71	3½	3⅛	3⅜	+¼
64¾	53½	APetf	3.20	5.4	15	1	58⅛	58⅛	58⅛	+¼
17⅞	12½	APrec s	.24	1.7	14	5	14⅛	14⅛	14⅛	+⅛
8½	6¼	AmRity			3	5	6¼	6¼	6¼	
16½	11⅞	ARoyl	n			173	14⅞	14¾	14¾	
4½	8	ASoE				7	3⅝	3⅝	3⅝	
3½	1¾	Ampal	.06	2.2	7	8	2⅞	2¾	2¾	−⅛
10½	2½	AndJch				24	2¾	2¾	2⅝	
14⅝	5⅞	Anglos			16	11	5¾	d	5¾	5¾
8¼	3⅛	ArgoPt				87	5½	5¼	5½	+⅛
7¾	5½	Arley	n		6	1	6½	6½	6½	+⅛
11½	7¾	Armel	s		18	5	10⅛	10¼	10¼	−¼
12⅝	8	ArrowA	20	2.4	8	1	8⅜	8⅜	8⅜	
24	10⅝	Arundl			14	4	19¾	19¾	19¾	
11⅛	6½	Asmr	g .15	1.7		23	8⅞	8⅝	8⅝	
11¾	8⅛	Astrex				4	10⅝	10⅝	10⅝	−⅛
3⅞	1	Astrotc				869	1⅛	1⅛	1⅛	
1-64	1-64	Astrtc	rt			3206	1-64	1-64	1-64	
17⅝	7½	Astrot	pf 45j			2	11	11	11	
2½	9-16	AtlsCM				17	1	1	1	−⅛
7⅜	4⅛	Audiote	05e	1.1	29	18	4⅜	4¼	4¼	−⅛
49⅞	32¾	AutoSw	1a	2.3	17	191	43¾	43¼	43¼	+1¼
20⅝	13⅝	Avondl	.60	5.0	14	4	16⅛	16⅛	16⅛	
B B B										
4½	2	BAT	.13e	3.1	6	1113	4¼	4	3-16	4
38⅞	22½	BDM	.19	.5	24	32	39⅝	39⅛	39⅛	+⅞
3⅛	1¾	BR1			7	8	2½	2⅜	2⅜	−⅛
5⅝	3½	BSN			388	f5	4	3⅞	3⅞	
13⅛	7¼	Badger	40e	4.2	9	2	9⅝	9⅝	9⅝	+⅛
17½	7½	Baker			42	56	14	13⅝	13⅞	
9¾	7½	BaldwS	32a	3.5	1	9¼	9¼	9¼	9¼	
6⅛	2¼	BalyM	wt			10	3⅛	3⅛	3⅛	
20	21	BanFd	2.08e	8.2	19	2	25⅝	25	25⅝	+⅛
1⅛	4⅝	Bansnr	g			1	6½	8½	6½	
9¼	6⅛	BnkBld	.40	4.6	18	8	8⅝	8⅝	8⅝	−⅛
4⅝	3⅛	Barco			41	143	3⅞	3¼	3¼	−¾
4⅞	2½	BarnEn			50	6	3	3	3	+⅛
8⅞	4	BaryRG			153	36	6¼	6⅛	6⅛	
13⅞	19¼	Baruch	.34t	2.1	22	25	12½	12½	12½	−⅜
9⅛	4¾	Beard			68	20	5⅛	2⅞	5⅛	−⅛
4	1¾	BeetCh				9	2½	2⅜	2⅜	
8¾	2¾	Beltran			10	3	3¼	3¼	3¼	−⅛
28½	19	BergBr	32	1.2	18	528	26⅛	25⅞	26⅛	+¼
5⅝	3¼	BethCp	42i	11.	2	3	3¼	3¼	3¼	
30¾	21⅜	BioCp	.72	3.1	7	20	23¼	23	23⅛	+⅛
24	19⅛	BnkMt	1	4.3	11	8	23	23	23	
34¼	17⅝	Blessng	80b	2.6	8	55	30¼	30	30¼	+⅜
21½	3¼	BlockE			14	11	11⅛	11⅛	11⅛	−⅛
19¾	11⅜	BlountA	45	2.8	8	6	17⅞	17⅞	17⅞	−⅛
10½	17⅝	BlountB	40	2.3	8	3	17¼	17¼	17¼	−⅛
40¾	22½	BolarP	05	.1	33	75	40⅝	39¾	39⅞	−¼
19¼	11½	BowVal	20			54	13⅛	12¾	13⅛	+⅜
4⅝	2¼	Bowmr				11	4	3⅞	3⅞	−⅛
18	12⅝	Bowne	.44	3.0	15	92	15	14⅞	14⅞	−⅛
29⅝	21¼	Brscn	g 1.60		8	2	24½	24¼	24¼	+⅛
15⅛	11¼	Braun	B		7	2	12¾	12½	12¾	
34½	22¼	BrnFB	.88	2.6	11	14	34⅛	34	34⅛	
5	2⅛	Brckhn			23	35	3⅜	3⅜	3⅜	−⅛
5¼	3⅝	Buckh	pf 50	10.		10	4⅞	4⅞	4⅞	
C C C										
19⅛	11⅝	CDI	s		9	5	u19⅝	19¼	19⅝	+⅜
15⅝	8	CHS	.20b	1.3	39	195	15¼	15¼	15¼	
19⅛	13⅝	CRS	.34	2.0	11	13	17¼	17	17	
19¾	9⅛	CaesNJ			18	19	13¼	13	13⅛	−⅛
8¼	4½	CagleA			5	5	5⅝	5½	5½	−¼

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
13½	10	CalRE	1.26	9.8	9	61	13⅛	12¼	13⅛	−¼
25	18⅛	Calmt	n .60	2.6	26	3	23⅛	23¼	23⅛	−⅛
6½	3⅞	Calton	n			24	5¼	5	5⅛	−⅛
1⅝	½	Calin	wt			39	¾	⅝	⅝	−1-16
10⅛	7⅛	Caltrop	80i		10	4	8	8	8	
13⅞	8	Camco	.32	2.1	9	23	15½	15	15	−⅝
3⅝	2	Campnl				8	2⅝	2⅝	2⅝	
22½	13⅝	CMarc	g .28			46	15	14⅞	14⅞	−⅛
24	18½	CdnOc	.64			10	23½	23½	23½	−⅛
13	7½	CaneB			15	5	11¼	11⅛	11¼	+⅛
11½	7½	CareA	.10	1.0	13	5	9⅞	9⅞	9⅞	+⅛
11⅜	5¼	CareEn			11	123	10¼	10¼	10¼	+¼
43½	38	CarnP	pf 5	12		z200	42½	42½	42½	−¼
7⅞	3½	Casblanca		1.6	f	98	4¾	4½	4½	
22½	15⅝	CastlA	s .80	4.1	9	66	19¼	19⅛	19¾	+⅛
32⅛	25⅝	CasFd	2.20a	7.4		18	29¾	29½	29¾	+¾
7¼	3¼	Castlnd				23	5½	5⅛	5⅜	
1⅝	¾	Centent			42	4	1½	1½	1½	
2⅛	1¾	Cent	pf			3	1⅞	1⅞	1⅞	
9⅝	6¼	Cetec	.20	2.9	6	15	7	6⅞	6⅞	+⅛
4⅝	2½	ChmpH			13	219	2⅛	2⅛	2⅛	−⅛
11¼	12⅛	ChmpP	12	4.0	11	9	14¾	14½	14¾	+⅛
26⅝	15	ChtMAs			18	440	23	22½	22½	−½
21¼	14½	ChuRv	1.20a	8.2	9	18	19⅝	19¼	19¼	−¼
13¾	8¼	Cintbr	g			2	10⅝	10⅝	10⅝	+⅛
42⅝	36⅛	CmfD	pf4	75		z50	38	38	38	+1
24¾	9⅛	Chlltn	s .17	.7	23	22	23⅛	23	23	−⅛
28⅞	11⅝	Citadel			9	64	28	27⅝	27¾	−¼
27⅞	16⅝	CitFd	1b	3.1	6	6	27¾	21¼	27¼	−¼
23⅝	17	CityGas	1.20	5.0	11	35	23⅛	23⅛	23⅛	
42½	29⅛	Clarnt	1.93e	5.0		41	38¼	38½	38¼	+½
12⅝	6⅞	ClarkC	.20e	2.5	10	7	11⅞	10⅞	11	+⅛
45	21¼	Clairst	75e	7.9	10	2	39¼	39¼	39¼	+¼
27¼	13⅝	Clopay	16	.7	11	131	23½	22⅞	22⅞	−2⅛
2	½	Cognitr				1	4⅛	4⅛	4⅛	−⅛
10⅛	8¼	Cohu	.20	2.3	9	6	8⅞	8⅞	8⅞	−⅛
11½	2	Coiff	wts			7	6¼	6¼	6¼	+⅛
16⅝	8	Comled			5	44	16⅝	16¼	16⅝	−½
7	⅝	ComdrC				208	15-16	⅝	⅝	
11⅜	6⅞	Compo			100	82	7	6⅞	7	+⅛
19¼	6¼	CmpCn				386	7⅝	7⅜	7⅜	+⅛
10¼	5½	CmpFnt			20	33	8½	8⅛	8⅛	−⅛
10¼	5½	ConcdF			26	11	7¼	7¼	7¼	+⅛
11	6⅛	Conniy			8	32	u11¼	11	11⅛	−⅛
20⅜	12	ConrHm			9	24	19⅛	18⅞	19⅛	+⅜
11¾	5⅝	Consst			39	102	8⅝	6⅜	6⅝	−⅛
7½	1⅞	Cons	wt			136	2½	2¼	2½	+⅛
11-16	1⅛	ConOGwt				60	⅝	½	½	
9⅞	4⅛	vtConA			5	444	9¾	9½	9½	−¼
12¼	5⅞	vtConB				20	12¼	12¼	12¼	
20⅝	12¼	ContMtl			7	5	23⅜	23	23	−⅝
2¼	⅜	Corcdan				105	13-16	½	½	+1-16
3⅞	2⅝	CosCr	n		12	80	3	2⅞	3	+⅛
1	½	CosCr	wt			13	⅝	9-16	9-16	−1-16
8⅞	5⅝	CntCtd	17r	2.6	14	24	6½	6½	6½	−⅛
2½	⅝	Crwlnd			62	11	1-16	1-16	1-16	
32⅞	23¾	Cross	1.32	4.4	15	37	30½	29⅞	29⅞	−⅝
35¼	20¼	CrowMt	1a	2.9	7	19	34⅛	34⅛	34⅛	
21	9⅛	CrnCP				3	15¼	15¼	15¼	−⅛
11⅞	7⅝	CrCPB				11	12½	12½	12½	−⅛
18⅛	8½	Crown	28	1.7	19	30	16¾	16¾	16¾	
13⅞	6	CrnCR		1		123	1¼	11-16	11-16	−1-16
15¼	2¼	CrysO				852	2¾	2⅝	2¾	−⅛
23⅝	13¼	Cubic	.36	1.9	12	13	20⅝	20¼	20¼	
28	21⅞	Cumce	92	3.1	6	11	24⅞	24⅝	24⅞	+¼
D D D										
3¼	1⅞	DWG	.13t	6.5	5	76	2	2	2	−⅛
9⅛	5½	DamnC				3	6	6	6	−⅛
7⅜	3¼	Damson			3	31	4	4	4	
24	11¼	DataPd	.16	1.3	7	2507	12¼	11⅞	12⅛	+¼
9⅝	3⅜	Datarm				40	4¾	4⅝	4⅝	
8⅝	3¼	DeRose				10	7	8	8	−⅛
8⅝	4⅝	Decrat s				12	7	5⅝	5¼	5¼	−¼
34½	20⅝	DelLab	52	1.6	10	1	33½	33½	33½	−⅛
15⅝	11⅞	DelVal	1.68	11.	8	35	15⅛	14⅞	15	+¼
10⅛	2⅛	Dolmed				201	3	2⅞	2⅞	−¼
10½	1⅛	Desgnt	92i	12.	17	2	7¾	7¾	7¾	−⅛
14¼	8	DiaBth	.20	1.5	13	46	13½	13⅜	13½	+⅛
9	2	Digscon				34	2⅝	2½	2⅝	+¼
62⅞	22	Dillrd	s .20	3	18	115	59¾	56¾	59¾	+¼
6¼	3¼	Diodes			9	60	4⅝	4¼	4½	−⅛
8⅛	6	DirAct	n		9	5	7½	7½	7½	
8⅛	5¼	Dixico	.10a	1.1	9	424	9	8⅞	8⅞	
3⅛	1⅛	DomPr				21032	9-16	7-16	7-16	
29¾	22⅞	Domr	g1.40		11	78	27¾	26	27	+1
13	8⅛	Downey			5	288	13	12⅝	12¾	+¼
3¼	1⅜	Drillor				9	1⅞	1⅞	1⅞	
39	25⅜	Ducom	.80	2.8	9	3	28⅛	28⅛	28⅛	
7⅛	⅝	Dunlop				152	13-16	¾	¾	
31¼	22½	Dupler	92	2.9	11	4	31¼	31¼	31¼	+¼
19	13	DurTst	40a	2.6	15	46	15¼	14⅞	15¼	+⅛
18⅝	9⅞	Dynlct	27e	1.8	12	1120	15¼	14⅞	15	+⅛
23½	18⅛	Dynecr	.60	3.8	9	7	21	20⅞	20⅞	+⅛
E E E										
9⅝	8	EAC	.40	4.5		3	8¼	8⅛	8¼	
7⅜	3⅛	ERC				15	23	6¼	6⅛	6¼
4	2⅛	EaglCt				15	10	2½	2½	−⅛
23¼	16	EstnCo	1	4.4	6	4	22¾	22¾	22¾	−¼
40	31¼	Eaton	6.96e	19.	3	3	36⅛	30	36⅛	
12⅝	6½	EchoB	g 12			602	12⅝	12¼	12¼	+⅛
22¾	15⅛	ElcAm	1.40	6.2	6	56	u23½	21½	22⅝	+1¼

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
5⅞	2¾	ElecSd				24	4⅝	4½	4½	
8½	5½	Elsmor			14	56	6¼	6⅛	6⅛	−⅛
12⅞	10¼	EmMd	n 03e	2		3	12¼	12⅛	12⅛	−¼
1	⅛	EngMgt				11	7-16	⅜	7-16	
3⅜	⅝	EnrSrv				3	¾	½	½	
17⅛	12	ESD	n .30e	2.2	0	16	13⅞	13½	13¾	−¼
4⅛	2½	Enstr	pf 46e	15	5	19	3¼	2⅞	3⅛	−¼
32½	16½	Espey	.40	1.9	7	18	21⅛	21	21	−⅛
7½	1½	Esoni				27	1⅞	1⅞	1⅞	
36¾	22⅞	EtsLav			18	9	31¼	31¼	31¼	
9¾	7	Excel	.40b	4.6	10	96	8⅞	8¼	8¼	+¼
8½	2½	ExptSv			16	2	5⅞	5⅞	5⅞	−⅛
F F F										
12⅞	8¼	FPA			82	18	12¼	12¼	12¼	−⅛
22¾	16⅞	Fabind	.40	2.1	7	9	19	19	19	−⅛
5⅛	2	FairmC				10	3½	3½	3½	+⅛
11⅞	4⅝	Fidata				423	5¼	5	5¼	+⅛
11	9½	FiComs	1a	9.5	7	4	10½	10⅜	10½	−⅛
30¼	16¾	FiFSL	n 60b	2.0	7	12	u30⅝	30⅜	30⅝	+½
13½	11	FWvmB	80	6.5	19	17	12¼	12¼	12¼	
17⅝	11⅞	FlscNP	88i	5.8	10	21	12¼	12	12⅛	+⅛
18	7⅝	FitcGE			4	29	8⅝	8¼	8¼	
27¾	22¾	FitGE	pf 4	16		5	25	24¾	25	+¼
11⅞	8⅛	FltnEn				12	9½	9½	9½	
43⅛	25½	FlaRck	.70	1.8	19	5	40	39¾	39¾	−⅛
30⅝	22⅝	Fluke	1.38t	5.4	10	77	25⅝	25½	25⅝	+⅛
13½	6¼	Foodm			10	6	19	6⅛	6⅛	−⅛
10	1⅛	Footstl				6	6¼	6¼	6¼	−⅛
34½	28½	Foote	pf			2	32⅝	32⅝	32⅝	−⅝
9⅛	4½	FthlIG			21	235	9	8⅞	9	−⅛
112	68½	FordCng	14e			2180	93¾	92¼	92¼	−1¼
22¼	15	FortC A	.15	.7	83	4	20⅝	20⅝	20⅝	−⅛
23½	11¼	Forstdl			33	90	10¼	18¾	18½	−⅜
2	⅝	Fotome				167	2	1⅞	1⅞	−⅛
8	4¼	FrdHly				12	6¼	6	6	−¼
20	14	FredSl			18	39	22	21⅝	22	
10⅛	7¼	Fredm	28b	3.4	11	1	8⅛	8⅛	8⅛	−⅛
9⅛	5	FnesE	n			251	6⅞	6⅝	6⅞	+⅛
15⅝	10⅛	Frema	50	2.7	11	216	18⅛	18¼	18¼	
20⅝	12⅝	Frnsch	s .22	1.1	17	4	20¼	20¼	20¼	−⅛
14¾	9	FrmStd				63	13½	13¾	13½	
7⅞	4½	FrtA	wt .17t	3.2		5	5⅜	5⅜	5⅜	−⅞
19⅝	10¾	FurVlt	n		10	206	19¼	19	19	−¼
G G G										
8	4½	GRI				19	5¼	5¼	5¼	
4⅞	2½	G11			31	11	3½	3½	3¾	
15	8⅝	GalaxC			8	47	11⅞	11⅜	11½	−⅛
10¾	7	GaleyO			40	20	2½	2⅜	2⅜	−⅛
18½	8⅝	GalLit				14	9	8¾	9	
10¾	7	Gaylrd			18	241	8⅞	8⅝	8¾	−1
13⅛	9¾	GelmS			16	5	11⅝	11½	11⅝	
4⅝	2⅝	Gemco			73	4	3⅝	3⅝	3⅝	
17½	12½	GDefns	68	6.1	6	68	14⅝	14½	14½	
6⅛	3⅞	GnEmp	.20	4.4	16	1	4½	4½	4½	+⅛
17⅝	11½	GnMicr	.10	.7	12	3	13⅝	13⅝	13⅝	−¼
2⅞	1⅞	Gennsco				4	4⅛	4⅛	4¼	
16⅝	11⅛	GenvDr	.20	1.5	13	18	13¼	13½	13¼	−¼
13¾	7⅛	GeoRes			5	38	12½	12	12¼	+⅜
3⅞	1⅝	GeoR	wt			15	3⅛	3⅛	3⅛	+⅛
11⅝	8¼	GeoRs	pf	1	9.4	x92	10⅞	10⅝	10⅝	−⅛
23⅞	19	GiantFd	80	2.1	12	65	37¼	37¼	37¼	+⅛
10⅝	4	GndYt	0			43	11¼	10¼	10¼	−⅛
34¼	17	GlatRt	.86	2.6	7	18	34⅛	34⅛	34⅛	
37	23¾	Glmrv	1b	2.9	16	18	34⅝	34	34	−½
6¼	2¼	GlobNR				41	3⅜	3¼	3⅜	
21½	10⅝	Glosar	.44	2.1	11	22	20¼	20	20¼	
6⅛	3½	GoldW				23	3⅝	3⅜	3⅝	
13-16	3⅛	GldFld				105	1	15-16	15-16	
24⅝	15⅞	GrnAu	40	2.1	12	5	18⅝	19⅝	19⅝	−⅜
12	8¼	Grant			9	10	10	10	10	
15⅛	10	GrTech			15	13	12⅞	12¾	12⅞	+⅛
40⅝	21	GrtLkC	.44	1.2	15	62	37⅛	37	37⅛	+⅛
25	6	Grenm	s		12	52	23	22¾	22⅞	−⅛
11¼	4⅝	Greiner			18	15	11⅝	11⅞	11⅝	+⅜
17⅞	21⅛	Gross	.62c			32	29¾	29½	29¾	+⅛
13¼	8⅛	GrdCh	.50b	4.3	10	24	11⅝	11⅝	11⅝	
15⅝	10⅞	GtCdg	.52			1129	14⅝	14⅝	14⅝	
32½	22⅝	GHstr	.40	1.3	16	36	30	29¾	29¾	−⅝
H H H										
37	18¾	Hamlnd	s .68	2.8	12	16	26⅝	26⅛	26⅝	+⅜
31	13	Hastr	s .15	.5	12	937	30¼	29⅞	30	−⅜
36¾	22½	Hasbr	pf			130	35¼	35½	35½	
22	14½	HlthCre	2.02e	9.4	6	24	21⅝	21¼	21½	−⅛
0⅝	5½	HltnCh			13	95	7⅝	7¼	7⅜	+¼
19½	9	HltnEx			23	39	10	10	10	+⅛
15⅝	10⅛	HlthIM	.64	4.8	9	6	13⅜	13⅜	13⅜	+⅛
0⅝	6⅛	HlthWr	20e	2.5	10	2	7⅞	7⅞	7⅞	
7⅛	4⅛	Heimck	.10	.6	12	55	16½	16⅛	16¼	
17¾	5⅞	Heliom			61	19	6¼	6⅛	6⅛	
2¼	1	HelmR				1	1	1	1	
8⅝	4¼	Helmrch			28	18	5⅛	5	5⅛	
15⅛	9¼	Hpton			20	12	14⅛	14	14⅛	−⅛
6⅝	2¼	Holman				7	2⅝	2½	2⅝	+⅛
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WORLD STOCK MARKETS

AUSTRIA

Apr. 24	Price Sch.	+ or −
Creditanstalt	314	−5
Goesser	448	......
Interunfall	768	+88
Laenderbank	303	+3
Perlmooser	440	−5
Steyr-Daimler	137	−1
Veitscher Mag	405	+8

BELGIUM/LUXEMBOURG

Apr. 24	Price Frs.	+ or −
B.B.L.	1,900	−10
Banq. Int. A. Lux	8,150	......
Bekaert B	5,410	......
Ciment CBR	8,400	−5
Cockerill	238	+1
Delhaize	7,770	−70
EBES	3,118	+5
Electrobel	8,480	−20
Fabrique Nat	1,960	+15
GB Inno BM	3,315	+15
GBL (Brux)	1,940	−80
Gevaert	3,200	+75
Hoboken	6,590	+10
Intercom	2,850	......
Kredietbank	8,300	+100
Pan Hldgs	10,800	......
Petrofina	5,830	......
Royale Belge	18,300	+100
Soc. Gen. Banq	3,340	+10
Soc. Gen. Belge	1,880	......
Sofina	7,390	+40
Solvay	4,170	......
Stanwick Intl	1,580	+10
Tractionel	4,095	+25
UCB	5,060	+20
Wagon Lits	8,280	−80

DENMARK

Apr. 24	Price Kr. %	+ or −
Andelsbanken	311	+6
Baltic Skand	555	......
CopHandelsbank	333	+2
D. Sukkerfab	360	......
Danske Bank	318	+6
De Danske Luft	1,223	......
East Asiatic	218	−1
Forenede Brygg	1,000	......
Forenede Damp	139	+3
GNT Hldg	437	−8
I.S.S.B.	530	+100
Jyske Bank	635	+3
Novo Ind	1,485	+2
Privatbanken	225	+1
Provinsbanken	338	......
Smidth (F)	253	−3
Sophus Berend	1,085	+5
Superfos	456	+3

FRANCE

Apr. 24	Price Frs.	+ or −
Emprunt 4½% 1973	1,735	+13
Emprunt 7% 1973	8,220	−45
Accor	278	+4
Air Liquide	618	+0
BIC	509	+1
Bongrain	1,273	+15
Bouygues	625	+5
BSN Gervais	3,460	+33
CIT-Alcatel	1,305	−16
Carrefour	2,140	+23
Club Mediter'n	1,020	+38
Cie Bancaire	530	+11
Cofimeg	290	......
Damart	2,810	+35
Darty	1,300	−26
Dumez S.A.	826	+11
Eaux (Cie Gen)	633	−3
Elf-Aquitane	239	+3.8
Essilor	3,050	......
Gen. Occidentale	687	+7
Imetal	111.5	+0.6
Lafarge Coppee	303	+14
L'Oreal	2,392	+11
Legrand	2,030	−50
Maisons Phenix	205.8	−2.2
Matra S.A.	1,900	−80
Michelin B	927	+7
Midi (Cie)	2,165	+83
Moet-Hennessy	1,845	+24
Moulinex	102.2	+3.2
Nord Est	90.5	+0.7
Pernod Ricard	704	+3
Perrier	488	+5
Petroles Fra	264	+3
Peugeot S.A.	340	−7.5
Printempt.Aus	230.2	−0.8
Radiotech	294	+2
Redoute	1,348	+23
Roussel-Uclaf	1,708	40
Selimeg	545	+5
Skis Rossignol	1,808	−12
Telemech Elect	2,490	+10
Thomson CSF	551	−4
Valeo	252	+2.5

GERMANY

Apr. 24	Price Dm.	+ or −
AEG-Telef	112	−0.8
Allianz Vers	1160xr	+19
BASF	205.5	−0.2
Bayer	213.8	−0.2
Bayer-Hypo	354.5	......
Bayer-Verein	341	−4
BHF-Bank	379	−6
BMW	370.8	−3
Brown Boveri	213.5	−1.4
Commerzbank	171	−1.2
Cont'l Gummi	134.1	−1
Daimler-Benz	681	+15
Degussa	350.5	+0.5
D'schs Babcock	163.2	+0.2
Deutsche Bank	469.5	−2.7
Dresdner Bank	210.5	−0.6
GHH	157	−2
Hochtief	475	......
Hoechst	214.3	+0.3
Hoesch Werke	107.8	−0.8
Holzmann (P)	426	+2.5
Horten	170	......
Hussel	291.8	+0.3
Karstadt	224	−0.5
Kaufhof	228	−1
KHD	256½r	......
Kloeckner	73.8	+0.8
Linde	487	−1
Lufthansa	192	−2.3
MAN	145.5	−3.5
Mannesmann	152.8	−0.2
Mercedes Hld	599	+11.3
Metallgesel	860	−8.1
Muench Rueck	1,305	+85
Nixdorf	571.2	−0.8
Porsche	1835xd	+38
Preussag	273.3	−8.5
Rhein West Elect	158.5	−0.5
Rosenthal	243	......
Schering	451.5	−2.5
Siemens	544.6xd	−1.7
Thyssen	108.3	−1
Varta	177	−2
Veba	184.6	−0.6
V.E.W.	127.2	−0.3
Verein-West	328	......
Volkswagen	207	+1.1

ITALY

Apr. 24	Price Lira	+ or −
Banca Com'le	16,850	+130
Bastogi-IRBS	189	......
B.I-Invest	3,310	−100
Centrale	8,995	−85
Credito Varesino	3,850	−1
Fiat	8,965	+4
Finsider	58	−1
Generali Assicur	43,500	+80
Italcementi	84,380	−370
La Rinascente	660.5	+2
Montedison	1,581	+4
Olivetti	6,380	+140
Pirelli Co	3,830	......
Pirelli Spa	2,234	−1
Snia BPD	8,747	−3
Toro Assic	14,050	+30
do Pref	10,050	−100

NETHERLANDS

Apr. 24	Price Fls	+ or −
ACF Holding	202	−2
AEGON	179	+1
Ahold	287.3	+0.3
AKZO	115.4	+0.4
ABN	480.5	+1
AMEV	838.5	+5.8
AMRO	78.8	+0.1
Bredero Cert	183.5	+0.3
Bos Kalis Westm	12.3	+0.4
Buehrmann-Tet	90	−0.5
Calland Hldgs	36	+1.8
Dordtsche Pet'm	181.7	......
Elsevier NDU	118.3	+1.3
Fokker	110	......
Gist Brocades	186	+0.5
Heineken	132.6	+1.6
Hoogovens	69.8	+0.2
Int Mueller	60.8	......
KLM	58.5	+1
Naarden	52.3	+1.8
Nat Ned Cert	67	+0.8
Ned M'd Bank	174	+1.5
Nedlloyd	174.9	−0.1
Oce Grinten	320	+2.3
Ommeren (Van)	30	+0.1
Pakhoed	68	......
Philips	38.8	−0.2
Robeco	72.7	+1.8
Rodamco	138	+0.5
Rolinco	67.7	−0.7
Rorento	44.6	+0.2
Royal Dutch	201.5	+1.2
Unilever	348	+4
VMF Stork	158	+2.6
VNU	215.8	−0.8
West Utr Bank	104.3	......

NORWAY

Apr. 24	Price Kroner	+ or −
Bergens Bank	143	+1.5
Borregaard	374	+14
Christiania Bank	140.5	−0.5
DenNorske Cred	150	−4.6
Elkem	145	+5
Kvaerner	169	+4
Norsk Data	407.5	−1.5
Norsk Hydro	117.5	−2.5
Storebrand	257	+7

SPAIN

Apr. 24	Price Pta %	+ or −
Bco Bilbao	338	......
Bco Central	318	−1
Bco Exterior	208	......
Bco Hispano	164	......
Bco Popular	361	......
Bco Santander	350	......
Dragados	174	−1.5
Hidrola	82.7	......
Iberduero	94	−1
Petroleos	255.2	−1.3
Telefonica	181.7	−1.6

SWEDEN

Apr. 24	Price Kronor	+ or −
AGA	410	+10
Alfa Laval	166	......
ASEA (Free)	335	......
Astra (Free)	400	+5
Atlas Copco	123	+1
Cardo (Free)	357	+1
Cellulosa	125	−1
Electrolux B	324	+8
Ericsson	221	+7
Esselte	335	+15
Mo och Domsjo	235	+1
Pharmacia	203	......
Saab Scania Free	495	......
Sandvik	410	......
Skandia	350	+13
Skan Enskilda	49.5	+0.5
SKF	215	......
St Kopparbergs	141	−1
Sven Handelsbn	164	+2
Swedish Match	225	+5
Volvo B (Free)	273	+2

SWITZERLAND

Apr. 24	Price Frs.	+ or −
Alusuisse	800	+10
Bank Leu	3,370	+40
Brown Boveri	1,610	+45
Ciba Geigy	2,885	+38
do. (Part Certs)	2,300	+20
Credit Suisse	2,480	......
Elektrowatt	2,270	+50
Fischer (Geo.)	750	......
Hoff-Roche PtCts	26,750	+500
Hoff-Roche 1/10	2,650	......
Jacobs Suchard	6,525	......
Jelmoli	1,960	−10
Landis & Gyr	1,373	+35
Nestle	6,500	+30
Oer-Buehrle	1,425	−10
Pirelli	221	−1
Sandoz (Br)	7,250	+150
Sandoz (PtCts)	1,380	+70
Schindler (PtCts)	760	−10
Sika	1,140	......
Surveillance	4,290	−5
Swissair	1,060	......
Swiss Bank	385	+6
Swiss Reinsce	11,000	......
Swiss Volksbk	1,460	−10
Union Bank	3,690	+10
Winterthur	3,050	−20
Zurich Ins	24,000	+350

AUSTRALIA

Apr. 24	Price Aust $	+ or −
ANZ Group	4.68	−0.02
Alliance Oil Dev	1.07	+0.01
Ampol Pet	1.83	......
Ashton	0.98	+0.02
Aust. Cons. Ind	2.08	+0.03
Aust Guarantee	2.38	+0.03
Aust. Nat. Inds	2.78	+0.05
APM	2.62	+0.02
Bell Group	7.1	+0.2
Bell Res	7.3	+0.6
Bond Corp Hldgs	1.8	+0.05
Boral	3.2	+0.02
Bougainville	2.32	+0.02
Brambles Inds	3.75	−0.07
Bridge Oil	2.8	......
B.H. Prop	5.92xa	+0.22
CRA	6.78	+0.18
CSR	3.0	+0.04
Castlemaine Tys	5.04	+0.06
Coles (G.J.)	3.6	+0.02
Comalco "A"	6.46	+0.01
Consolidated Pet	0.42	......
Costain Aust	1.75	......
Dunlop Olympic	2.2	......
Elders IXL	3.13	+0.08
Energ Res	1.43	+0.01

AUSTRALIA (continued)

Apr. 24	Price Aust $	+ or −
Gen. Prop. Trust	2.85	......
Hardie (James)	3.13	+0.01
Hartogen Energy	3.1	−0.05
Herald W'y Times	4.4	−0.05
ICI Aust	1.87	+0.04
Jimberlana F.P.	0.35	+0.05
Kia Ora Gold	0.17	......
Lend Lease	5.3	......
MIM	3.28	+0.11
Mayne Nickless	3.25	+0.05
Myer Emporium	1.77	......
Nat. Aust. Bank	3.88	+0.04
News	7.49xc	......
Nicholas Kiwi	1.85	......
North Bkn Hill	2.82	+0.1
Oakbridge	0.28	−0.01
Pancont'l	1.78	+0.1
Pioneer Conc	1.86	+0.03
Poseidon	4.5	−0.18
Queensland Coal	1.68	+0.02
Reckitt & Coln	3.38	......
Repco	1.8	......
Santos	6.3	......
Smith (Howard)	4.8	−0.04
Thos. Natwide	1.82	+0.04
Tooth	5.86	......
Vamgas	4.45	+0.05
Western Mining	4.48	+0.16
Westpac Bank	3.74	+0.05
Woodside Petrol	1.6	......
Woolworths	3.08	+0.02
Wormald Intl	3.55	−0.05

HONG KONG

Apr. 24	Price H.K.$	+ or −
Bank East Asia	23.4	−0.2
Cheung Kong	16.2	+0.2
China Light	14.8	−0.2
Evergo	0.28	+0.01
Hang Seng Bank	46	+1
HK Electric	7.95	......
HK Kowloon Wh.	6.35	+0.05
HK Land	5.2	......
HK Shanghai Bk.	8.1xa	+0.05
HK Telephone	73.5	+1
Hutchison Wpa	23.4	−0.1
Jardine Math	18.3	−0.2
New World Dev	6.0	......
Orient O'seas	8.22	−0.05
Oseas Trust Bk	3.12	−0.05
SHK Props	10.4	......
Shell Elect	1.53	......
Swire Pac A	24.1	+0.1
TV−B	6.0	......
Wheel'k Mard A	7.25	......
Wheel'k M'time	1.10	......
World Int. Hldgs	2.17	+0.05

JAPAN

Apr. 24	Price Yen	+ or −
Ajinomoto	1,080	+10
Alps Electric	1,830	−10
Amada	1,100	+30
Asahi Chem	843	+38
Asahi Glass	869	+5
Bridgestone	317	......
Canon	1,270	+20
Casio Comp	1,680	−60
Chugai Pharm	1,060	+20
Citizen	512	......
Daiei	620	......
Dai Nippon Ptg	1,000	+6
Daiwa House	534	−4
Ebara	446	−5
Eisai	1,410	+10
Fanuc	8830xr	+100
Fuji Bank	1,460	......
Fuji Film	1,710	......
Fujisawa	1,040	+80
Fujitsu	1,180	+40
Green Cross	3,100	+200
Hasegawa	323	......
Heiwa Real Est	781	+11
Hitachi	812	+10
Hitachi Credit	1,100	......
Honda	1,340	+50
House Food	700	......
Hoya	2,140	+10
Itoh (C)	353	......
Ito Yokado	2,690	−60
Iwatsu	1,010	−80
JACCS	380	−5
JAL	8,700	......
Jusco	750	......
Kajima	386	−3
Kao Soap	769	+8
Kashiyama	626	−1
Kirin	596	+1
Kokuyo	890	−10
Komatsu	438	−1
Konishiroku	640	+10
Kubota	338	−6
Kumagai	585	+1
Kyoto Ceramic	5,350	+50
Maeda Const	530	......
Makino Milling	1,190	+20
Makita	896	+4
Marubeni	304	+1
Marudai	563	−10
Marui	1,090	+30
MEI	1,480	+20
M'ta Elec Works	702	−7
M'bishi Bank	1,480	+10
M'bishi	325	−2
M'bishi E'cc	394	+1
M'bishi Estate	615	+7

JAPAN (continued)

Apr. 24	Price Yen	+ or −
MHI	262	+2
Mitsui	353	−2
Mitsui Estate	640xe	+5
Mitsukoshi	488	−14
NGK Insulators	865xe	−8
Nihon Cement	264	+4
Nippon Denso	1,370	......
Nippon Elect	1,080	+80
Nippon Express	354	−1
Nippon Gakki	1,760	−60
Nippon Kokan	135	−1
Nippon Oil	873xe	......
Nippon Seiko	685	+8
Nippon Shimpan	890	......
Nippon Steel	147	......
Nippon Suisan	340	+1
NTV	9,500xe	−200
Nippon Yusen	834xe	+1
Nissan Motor	238	+2
Nisshin Flour	508	+7
Nisshin Steel	159	−1
Nomura	1,050	−10
Olympus	1,130	+10
Orient Leasing	2,840	−10
Pioneer	2,560	−10
Renown	625	−1
Ricoh	233	+47
Sankyo	1,190	+60
Sanyo Elect	456	+3
Sapporo	438	−1
Sekisui Prefab	560	−5
Seven-Eleven	8,370	+90
Sharp	1,000	......
Shimadzu	686xe	+1
Shionogi	720xe	+39
Shiseido	1,160	......
Sony	4,870	+20
Stanley	860	......
S'tomo Bank	1,620	−20
S'tomo Elect	851	+1
S'tomo Marine	385	−10
S'tomo Metal	145	−1
Taihei Dengyo	478	−18
Taisei Corp	318	+2
Taisho Pharm	1,800	+40
Takeda	855	+12
TDK	5,550	+60
Teijin	431	−5
Teikoku	770	−10
Tokyo Marine	805	−2
TBS	770	−1
Tokyo Elect Pwr	1,700	−10
Tokyo Gas	121	......
Tokyo Sanyo	661	......
Tokyo Style	730	......
Tokyu Corp	360	+6
Toppan Print	845	−10
Toray	451	......
Toshiba Elect	302	+7
TOTO	640	−6
Toyo Seikan	260	−10
Toyota Motor	1,280	+20
Victor	2,030	−10
Wacoal	677	−1
Yamaha	748	......
Yamanouchi	3,100	+100
Yamazaki	626	−3
Yasuda Fire	438	+5
Yokogawa Bdge	412	−1

SINGAPORE

Apr. 24	Price $	+ or −
Boustead Hldgs	1.65	......
Cold Storage	2.85	......
DBS	6.05	+0.05
Genting	6.76	......
Haw Par. Bros	2.19	−0.03
Hong Leong Fin	2.2	−0.01
Inchcape Bhd	2.46	+0.01
Keppel Shipyard	1.47	+0.01
Malay Banking	5.9	+0.05
Malay Utd. Ind	2.39	−0.02
Multi Purpose	0.84	−0.01
OCBC	2	+0.1
OUB	3.6	+0.02
Public Bank	1.5	......
Sime Darby	1.94	+0.03
Singapore Press	8.23	+0.05
Straits Trdg	4.48	......
Tat Lee Bk	2.75	+0.02
UOB	4.38	−0.02

SOUTH AFRICA

Apr. 24	Price Rand	+ or −
Abercom	1.68	+0.02
AE&CI	8.00	......
Allied Tech	86.6	......
Anglo Am Coal	42.5	+0.5
Anglo Am Corp	26.6	−0.4
Anglo Am Gold	173.5	−0.5
Barclays Bank	16.8	+1
Barlow Rand	11.35	−0.18
Buffels	87	−2
CNA Gallo	3.9	+0.15
Currie Finance	4.00	......
De Beers	10.1	−0.13
Driefontein	53	−1.5
FS Geduld	55	−1.5
Gold Fields SA	34	−0.75
Highveld Steel	3.8	......
Nedbank	11.1	−0.5
OK Bazaars	15.00	......
Protea Hldgs	1.45	−0.05
Rembrandt	36	......
Rust Plat	17	−0.5
Safren	15.85	−0.15
Sage Hldgs	8.0	......
SA Brews	7.8	......
Smith (AO)	74	......
Tongaat Hulett	6.55	−0.2
Unisec	5.4	+0.1

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

OVER-THE-COUNTER *Nasdaq national market, 2pm prices*

Stock	Sales (Hnds)	High	Low	Last	Chng
A&M Fd	61	6¾	6¼	6½	−¼
ADC Tl	1	14⅛	14⅛	14⅛	−⅛
AEC	321	12¼	12¼	12¼	
AEL s	156	25½	25	25¼	−⅜
AFG	126	21¾	21	21¾	+¼
ASK	194	15¾	15½	15½	−¼
AT&E	380	11¾	11¼	11¼	
AamRt	6	20¾	20¾	20¾	+½
Abrams .24	1	8¼	8¼	6¼	
Acadin .20	265	9⅝	9⅜	9½	
AcapRs	15	5⅜	5⅛	3⅛	−¼
Aceltrn	170	9⅞	9⅝	9¾	
AcuRay .20	626	21½	20½	21	−⅝
Aceto s	2	16½	18½	16½	+½
Actmed	81	26¾	26¼	20½	
AdacLb	70	8	5⅞	5⅞	−⅛
Adage	77	8½	8¼	8½	
AdsnW .70	80	29½	29	29½	+½
AdvCir	320	6½	6¼	6¾	+⅛
AdvGen	210	3⅞	3⅝	3⅞	+⅛
AdvTel	16	6½	6⅛	6½	+⅜
Aequitrn	41	4⅜	4¼	4¼	
AerSys	68	2⅝	2½	2½	−⅛
AffBcp 1	4	18	16½	16	+1
AflBsh .60	721	14⅜	14¼	14⅜	
AgcyRt 1	13	30½	30¼	30½	+½
AirAux	10	4⅝	4⅝	4⅝	
AirMd .10e	22	12¼	12¼	12¼	
AirWisc	780	15	14½	14¾	+¼
AlskBc	12	6⅜	6⅜	6⅜	−¼
AlskMt .25e	18	18¼	15¾	16⅛	+⅛
AlskPc .30e	14	20	25⅞	26	+⅛
AlexB 1.40	302	36¾	34	34½	−1¾
Alfin	13	20¾	20	20½	
Algorex	7	7½	7	7	
Alicoln .30e	15	53	49½	53	+2½
AlegWt .05e	182	20¾	20½	20⅝	
AllegBv .40	88	20	16½	19¾	
AlenOr s	112	30	29½	29½	−1
AlldBn .64	482	25	24⅝	24⅞	+⅛
AlldCap 1a	8	21¾	21½	21¾	+¼
Allnet	47	2½	2½	2½	
AlpMic	220	7⅜	7⅛	7⅜	−¼
Altmcr	263	7⅜	7½	7⅜	
Altos	1272	11¼	11	11¼	+⅜
Altron	126	12⅝	11½	12⅝	+1⅛
Amcast .40	23	13	14½	14½	
Amrfrd .07e	11	4	4	4	
AWAirl	1255	7⅜	7⅜	7⅜	+¼
AmAdv	20	10⅛	9⅞	10⅛	
ABkCt s 1	5	17½	17½	17½	−¼
ABnkr .50	75	11¾	11⅜	11⅝	+½
AmCarr	1344	11⅛	10⅞	11	
AContl	49	8	7⅞	7⅞	+⅛
AExpl	137	4½	4¼	4⅜	+⅛
AFdSL .60	5	14¼	14	14	−¼
AmFrst 1	48	7⅜	7⅛	7⅜	+⅛
AFletc 1.80	137	44¼	43¾	43¾	
AGreet .56	1937	37⅜	36⅞	37	
AminLf .40	224	11	10½	10¾	+⅛
AinvLf .20b	7	6½	6½	8½	
AMagnt	13	0	9	9	−¼
AMS	4	17	16½	16½	−¼
AMdSv .15	25	18	16¾	15¾	−¼
AMidl	175	⅝	⅛	⅝	
ANtlns 1.08	7	33	32⅝	33	
APhyG	28	8	5⅞	5⅞	−⅛
AQuasr	229	⅞	13-16	13-16	−1-16
ASecC s 1.02	115	27	26¼	26½	
AmSft s	128	12¼	11¾	12	−½
ASolar	20	3¾	3½	3¾	+⅛
ASurg	313	1	15-16	1	
AWstCp t	3	7	7	7	
Amritr 3.08	107	65¾	65½	65¾	+¼
Amgen	278	6	5¾	5⅞	−⅛
AmskB .72	x182	22	21⅛	21⅞	+⅛
Ampad s .40	26	18¾	18¼	18¼	−½
Anadite .10	3	6½	6½	6½	−¼
Anlogic	168	13⅛	12⅝	13	+⅛
Analyl	129	10	9¼	9¼	−¼
Anaren	149	12¾	12½	12⅜	−⅛
AndrGr	10	11¾	11½	11¾	+¼
Andovr	3	7	7	7	+½
Andrew	160	22½	22¼	22½	
Andros	26	4⅝	4⅜	4⅝	−¼
Apogee .12	3	8½	8¼	6¼	
ApoloC	4025	22½	21⅛	21¼	−1
AppleC	2323	22½	21⅞	22	−⅛
AplBio e	571	22⅛	21⅝	21⅝	−¼
ApldCm	48	18½	18¼	18⅜	+⅛
ApldDt	10	4½	4½	4½	
ApldMt	205	25¼	25	25¼	+¼
ApldSlr	170	9⅜	9¼	0¼	+⅛
ArabSh	70	7	6½	6½	−¼
Archive	712	6½	8	6¼	
ArgoSy	186	19¾	19½	19½	−¾
ArizB .80b	68	29	28¾	28¾	
ArowB 2.12	1	45½	45½	45½	
Artel	23	7¼	7	7¼	+¼
Ashton	79	0	8¾	0	
AsdBcp .76b	27	26¼	26	26¼	
AssdCo	1	6⅜	6⅜	6⅜	+⅜
AsdHst .12	219	13⅜	12¾	12¾	−⅞
AstroM	8	8¼	9¼	9¼	−¼
Astrcm	10	5⅛	5	5⅛	
Astron .10	8	12¼	12	12¼	+¼
Astrosy	83	7⅝	7⅜	7⅝	+⅛
Atcor .44	55	17¾	17¾	17¾	−⅛
AtlGeLt 2.52	79	31½	61	31½	+½
AtlAm .40b	97	22	21½	21¾	
AtlntBc .90	138	30½	30¼	30¼	−⅛
AtlnFd	10	12⅜	12⅛	12¼	+⅛
AtlFin	364	11½	11¼	11½	
AtlRes	35	35¾	35⅜	35⅜	−⅜
AtSeAr s	303	14¼	13½	14¼	+1
AudVid	27	19½	19⅛	19⅛	
Austron	63	4½	4¼	4½	+¼
AtwdOc	1	17½	17½	17½	
AutoSy	21	10¾	10¼	10¼	−¼
Autmtx	144	7¼	7	7	
Auxton	23	3	4¾	4¾	
Avacre	140	8	5½	5⅞	+⅛
AvntGr	6	12¼	12	12¼	+¼
Avntek	80	23½	23¼	23¼	
Avatar	90	18½	18¼	18½	+⅛
AvrstGp	25	17¼	16¾	16¾	
AztcM .20	57	4⅝	4⅜	4⅜	−¼
B B					
BBDO 2.20	166	48½	48	48½	−¼
BFI Cm	206	1⅜	1¼	1⅜	+⅛
BGS	10	7	7	7	
BIW Cb .10a	3	6¾	6¾	6¾	+¼
BPI Sy	7	2⅞	2¾	2¾	
BRCom	31	10¾	10¼	10⅜	+⅛
BairdC	122	8¼	8	8⅛	+⅛
BakrFn 1a	114	35	34¾	35	
BaldLy .80	26	65	20	62¼	+3¼
Baltek e	8	7¾	7¾	7¾	−⅛
BaltBcp .05e	401	24⅞	24⅜	24⅝	
BnPonc 2.24	5	50	49	49	−1
BancP s	2	25¾	25¾	25¾	
Bancokl .90	165	18½	18⅛	18½	+¼
BcpHw 1.24	160	30¾	30¼	30¾	+½
Banctec	26	10¼	10⅛	10⅛	−⅜
BangH .60	69	8⅜	6⅛	8½	+¼
BkDel e 1.20	6	28½	28½	28½	
BkGran .40	1	28	20	26	+1¼
BkNE 2.84	433	69	67½	68½	+½
BkSou .88b	3	28½	28½	28½	+¼
Bnkest s	130	13¼	12¾	13¼	+½
BkMAm 1	34	10½	10¼	10⅜	+⅛
Bankvt	10	12½	12	12	
Banta e	140	31¾	31½	31½	−½
BaronD	48	8½	8¼	8¼	−⅛
Barick O	135	1	15-16	1	
Barris	992	18⅜	17⅞	18	+⅛
Barton	18	3⅜	3⅛	3⅜	
Bs7nA	4	8¼	8¾	9¼	+¼
BasAm	68	10⅞	10¾	16¾	−¼
BsetF .80a	124	33½	33	33½	+⅜
BayBks 2.32	35	31¾	31½	37¾	
Bayly .12	113	7	6¾	6⅞	−⅛
Begley .35e	2	17	17	17	+1¼
BIFuse e	10	7	6¾	7	
BellNt	530	4⅛	3¼	3½	−⅞
BellW .10b	44	9½	9	9¼	+¼
BnchCf	43	8	8¾	9	+¼
Benhan	48	20¾	20½	20½	−⅜
Benhm wt	32	14¾	14½	14½	−⅛
Berkley .32	131	14¾	14⅜	14¾	
BestCp	116	½	7-16	½	+1-16
BetzLb 1.26	430	34¼	24¼	34¼	+¼
Bibb s .60	14	22½	22	22	
Big B	30	16⅜	16⅛	16⅜	
BigBear	234	15⅜	18	15⅜	−⅛
Billngs	411	6¼	5⅛	8	
Bindly	173	24½	24	24½	+¼
BioRes	320	8¼	5⅛	5⅞	−⅛
Biogen	35	8⅛	5⅞	6⅛	
Biomet	22	15½	15	15½	+¼
BiotcR	7	7¾	7½	7¾	+¼
Birdinc	114	8¼	8	8	−¼
Bickind 20e	85	8	6⅛	8	+¾
Blasius	2	4⅞	4⅞	4⅞	−⅛
BlessAT 1	60	7-16	⅜	⅜	−1-16
BoatBn 1.50	26	34	33¾	34	
BobEvn .20	177	20½	20¼	20½	+¼
BoltTe .15	28	7¾	7½	7¾	+¼
BoonEl 1	5	6¾	6¾	6¾	−⅜
Boothln	331	4¼	3⅞	4	
BoothF e .30	101	18⅞	18⅝	18¾	
BostBc	103	21	20¾	20¾	
BstnDig	28	7⅛	7½	7½	+¼
BstnFC .20e	39	17	16¾	16¾	−¼
BradyW .10e	4	34½	34½	34½	+1¼
BraeCp	130	14¼	14	14	−¼
Branco .12	58	5⅛	5	5	−⅛
BrwnRb	39	15¼	14¾	15¼	
BrwTom 1	937	2	1⅞	2	
Bruno s .14	148	14¾	14½	14½	−¼
BuildTr	26	23¾	23½	23¾	+¼
Brnhm .20	307	18⅜	18¼	18½	−¼
BurnpS	156	6	6¾	6⅞	+⅛
BurrBr	21	19	18¼	18	
BMA 2.08	234	58¼	57⅞	57⅞	−½
Businld	534	6⅛	7⅞	7⅛	
ButlrJ .06e	32	17	16½	17	
C C					
C COR	52	8¼	8	8¼	+¼
CP Rhb	474	7¼	7	7	−¼
CBT B e .40	2	20½	20½	20½	
CBT Cp 1.60	204	44¼	43½	43¾	−¼
CCX Nt	40	19¾	16¼	19¾	+¾
CML	10	10⅜	10⅜	10⅜	−¼
CPI	94	17¼	16½	16¾	+½
CPT	314	6⅛	5⅞	5⅞	
CSP	56	7⅞	7¾	7⅛	−⅛
CablTV	13	3⅞	3⅝	3⅞	+¼
Cacho	483	2¼	2⅞	3¼	+⅜
CACI	78	4¼	4⅛	4⅛	−⅛
CorySc .56t	354	19	16⅛	19	+⅛
CalAmp	80	2⅜	2¼	2¼	−¼
CalJky .90e	6	35	35	35	
CalMic	81	5¾	5	5⅛	
CalSlv 2	139	4¾	4½	4¾	−⅛
CalWtr s 2.80	1	38½	38½	38½	−1
CallonP	20	3¾	3⅜	3⅝	−⅛
Calny .16	x87	12⅝	12⅜	12⅝	
Calumt .14e	7	7¼	7¼	7¼	
CanonG	81	21½	21¼	21¼	−¼
Canrad	4	7¼	7¼	7¼	
CapFSL .20	31	10	9¾	10	+¼
CardDis .04r	152	18¼	17½	18	
Cardio s	317	12⅛	11¾	12	
Caremk	118	10⅞	10¾	10¾	−⅛
Cardis	27	8¼	8	8	+⅛
CareerC .08i	48	4⅛	4	4	
Carolin	63	2⅜	27-16	27-16	−3-16
Cartert t	102	11⅛	11	11	
Caseys	177	19½	15¾	10½	+1⅛
Cencor	43	31	30½	30½	−½
CntrBc 1.80	232	32⅞	32¼	32¼	−½
Centcor	325	15¾	15	15½	−¼
CenBcp 2.05b	5	45¼	45	45	−½
CnBshS 1.52	18	29½	29¼	29½	
CFdBk 1.12	77	34	33⅝	32½	−½
CRsvLi .18	284	12⅜	11⅞	12⅜	+¾
Centran .80	18	36¾	36¾	36¾	
Cerdyn	381	11½	11⅜	11½	
CerbrA .12	8	7¼	6½	7	+½
Cermtk	30	3¼	3	6	−¼
Cetus	274	11⅞	11½	11½	−¼
ChmpPt 10	2	6⅛	5⅞	5⅞	−⅛
ChncCp	61	5¾	5⅝	5⅝	
ChapEn	172	3¼	3⅛	3¼	+⅛
Chargt	20	14¾	14¾	14¾	
ChrmS e 20	745	18¼	18⅛	15¾	
Charvoz	238	15½	15¼	18¼	
ChathM .60e	13	22¾	22	22⅝	+⅜
ChkPnt	80	17½	17¼	17½	+¼
ChkTch	87	8¼	8	8	
ChLwn .38	25	28¾	25½	28¾	+¼
Chemex	150	5¾	5⅝	6⅝	+⅛
ChFab	3	8	8	8	−½
Cheroke	34	18½	16½	18½	−½
ChryE .12e	725	11⅞	11½	11⅞	+⅜
ChesUt s 1.80	10	38¼	25⅝	25⅝	+⅛
ChiChi	1175	10⅝	9⅞	10⅛	+¼
ChiPac	105	60⅞	60½	60¾	−¼
Chifis	313	28	27⅝	27¾	+⅛
Chomer	69	27¼	26¾	26¾	−¼
Chronr	113	9½	8¾	8¾	−¾
ChrDw e .38	8	15⅛	15	13	
Chym s .10	x58	8⅞	8⅜	8¾	
CinnFn	38	97¾	97	97¾	+¾
CinMic .01r	284	18½	18	18⅝	+¼
Cintas .12e	161	33	32½	33	+¾
Cipher	943	16¾	17½	17¾	−1
Ciprico 1	12	7½	7	7½	+⅝
Circon	48	5¾	5½	5⅝	+⅛
CtzSou 1.20	56	37	36¼	36¾	−¼
CtzSGa .76	227	21¾	21⅝	21¾	+⅛
CtzFid s 1.04	20	28⅞	28⅝	28⅝	−¼
CtzUt A 1	21	36¼	35¾	36	+¼
CtzUt B 1.96	9	34	33¼	34	+¼
CtyFed .25e	980	10½	10⅜	10½	
CtyNCp .88b	30	27½	27½	27½	
CityBcp 1.04	11	36	35	55	−½
ClarrSt e .10	348	19¾	10	19¼	+¼
ClarkJ .88	81	25	24½	24⅞	−⅛
ClassicC	1	6⅜	6⅜	6⅜	+⅛
ClevRt 1.52	113	20⅜	20¼	20½	
Clthme	189	13¼	15	13	
CoastF	3	16⅜	16⅜	16⅜	
Cstlnt .20e	10	7	7	7	−¼
CstSav	4	14⅛	14½	14½	+¼
CobeLb	118	15¼	13	15	−¼
CocaBtl .56a	83	35	34½	34½	−¼
Coeur t	30	15⅜	15	15⅛	
Cogenic	66	2½	2¼	2¼	−¼
Cohrnt e	676	20¼	19¾	26	
ColabR	57	4½	4⅜	4½	+⅛
Colagen	86	15⅛	15⅛	15⅜	+⅛
ColFdl	25	19⅞	19¾	19¾	−¼
Collins	22	3	4⅞	3	
ColABn .48b	12	18¼	18¼	18¼	+⅛
CBcgp A .60a	87	15½	14	15½	+½
ColnGas 1.56	21	16⅞	16½	16¾	+⅛
ColLIAc 1	20	34	34	34	
ColrTle	266	18⅛	18	18⅛	
ColoNt .74	521	19½	19⅛	19¼	
ColuFd	1	8	8	8	+⅛
ColSav	64	9	8¾	8¾	−¼
Comar s	125	14	13¾	13⅞	+⅛
Comcst s .12	811	28¼	28⅛	28½	−⅛
Comdis .16	794	12⅞	12	12⅞	−⅛
Comdial	176	2⅜	2⅜	2⅜	
Comerc 2.10	161	37⅞	37⅜	37⅞	+⅜
ComBc .50r	12	15	12½	13	+¼
ComB pf	17	16½	18	16½	+1
ComBsh 2.08	4	50	49¾	49¾	
ComCir 2.12	3	76½	76½	76½	
CmcaU 1.04	527	34⅜	33¾	34¼	+¼
CmBCol .36	47	15½	13¾	13½	+¼
CmclBn 2	25	41½	40½	41	
CmlShr .50a	103	10¾	10¼	10½	
Cwlth2 1	19	21¾	20¾	21¾	+1
CwlthF 1.24e	9	8	7¾	7¾	
ComAm	93	3⅛	3¼	3⅜	
Comind s .38	489	21½	20½	20½	−⅞
ComSy s	57	10	9½	9¾	−¼
ComShr .60	2	9½	9½	9½	
CmpCd s	285	23¼	21½	22½	−¾
CmpU s	3	7½	7½	7½	−⅛
Compaq	2505	9	8⅝	9	+⅛
CmpoT .01r	52	12½	12¼	12¼	
CmpCr .40	x1632	27⅛	26⅞	27⅝	+⅞
CmprsL	11	6⅜	6¼	6¼	−¼
Cmpcre	351	12½	12⅜	12⅜	
CmpSv s	237	8	7½	8	+⅛
Compus	40	3¼	3⅛	3¼	+⅛
CCTC	213	6⅜	6¼	6⅜	+⅛
CmpAs	36	26	25½	25¾	−¼
CptAut	80	6⅜	5¾	5¾	
CmpDt .08	17	10⅛	10½	10½	−⅜
CptEnt	47	7¾	7½	7⅛	+⅛
CmptH	110	8	7⅛	6	−⅛
Cmpldn	263	7¼	7	7¼	
CmpLR .12	34	7⅜	7¼	7⅜	
CmptM	249	4⅝	4½	4½	−⅜
CmpNet	13	7½	7½	7½	−⅜
CmpPd s	71	7¾	7¼	7¼	−⅛
CmpRs	34	4	4	4	−⅜
CmSyn	29	9¾	9⅝	9⅞	+⅛
CmTask .05	78	22	21	22	+1
Cmputn	51	8½	6½	6½	−⅛
Cptcft	19	6	5⅞	6	+⅛
Cmsrve	182	3	2⅞	3	+⅛
Comshr	37	10	9¾	9¾	
Cometk	69	11⅛	11¼	11⅛	+⅛
Cmpshp	125	5⅝	6½	5⅞	+⅛
Comtc h	195	1⅞	1	13-16	−1-16
Concptl	280	7¾	7½	7½	−¼
Conifr e 1	27	26	25½	25½	+¼
ConnWt 1.40	38	18½	18¼	16½	
CnCap 2	91	24	23¾	24	
CnCapl 1.81	38	17	15¾	17	
CCapR 1.56a	32	16¼	16	18	−¼
CCapS 3	185	23½	23¼	23½	
CnPap s 1.20	381	40½	40	40	−½
ConsPd .08	10	4⅞	4⅞	4⅞	
Constl2 1.52	27	28¼	28¼	28¼	+¼
Consul	87	5½	5⅛	5¼	+⅛
ConsFn .05e	0	3¾	3⅝	6¾	
ConWt s 1.40	6	25	25	25	−¼
CntlBcp 2.04b	20	35	34¾	34¾	−⅜
CtlFSL	10	12¼	12¼	12¼	−¼
CtlHlt e	86	14⅛	13¾	14	−¼
CtlHltC	81	5¾	5½	5¾	+⅛
Contin e .72	3	30	30	30	−¼
CtLasr	44	6⅜	6¼	6½	
ConvFd .36e	4	7¾	7½	7¾	+¼
Convgt	1766	8	7½	7½	−⅜
Convrse	298	16¼	15½	15½	−½
CoprBio	6	4	3⅞	3⅞	−⅛
Coors B .40	253	16½	16⅛	16¼	+¼
Copytel	44	21½	20	20½	+¾
Corcom	3	8½	8½	8½	+⅛
Cordis	472	8⅛	8	8	−⅛
CoreSt 2.06	263	53¼	53	53	
Corvus	262	2¾	2⅝	2⅝	
Cosmo	37	5½	5⅜	5⅜	−⅛
Courer s .50	7	23½	22¾	22¾	−¾
CourDis	340	8⅛	6¼	8⅛	
CousP s .32	36	23½	23	23	−½
CrkBrl .14	4	13½	13½	13½	−½
Cramer	18	9¼	8¼	9¼	+¼
CrazEd	1509	21⅞	21½	21¾	+¼
Cronus	20	14⅛	14¼	14⅜	+⅛
CrosTr .60	149	23⅞	23¾	23⅞	+⅛
CnAut s	7	4½	4¼	4¼	−¼
CwnBk	54	12¼	12	12	−⅛
Crump .44	413	27¼	27	27⅛	−⅛
CullnFr .94	291	20⅛	20	20⅛	+¼
Cullum .56	81	22½	22⅜	22⅜	−¼
Culp .085	4	8	8	8	−¼
Cycare	4	22½	22¼	22½	+¼
CyprSv .20e	3	11	10½	11	
D D					
DBA	29	17	16¾	16¾	
DCNY 4.35e	89	64½	63	63	
DDI	27	3⅝	3½	6½	
DEP	78	9½	9⅛	9½	
DLites	173	14⅛	13⅞	14⅛	
DNA Pl	7	7	6¾	6¾	−⅛
DSC	6967	20	19⅝	19¾	−⅛
Dahlbrg	215	5¾	4⅞	5¼	+⅛
DairMt 1	18	11	10¾	11	+⅞
DaisySy	2265	29⅛	27¼	27¾	+½
DalasF	5	28⅝	28⅝	28⅝	−⅝
DmnBio	64	5	4¾	5	
Dalcrd s	169	17¾	17½	17¾	
Dta IO	126	10⅞	10⅜	15¾	−⅛
DtSwtch	895	4½	4⅛	4⅜	+⅛
Datscp	35	20	19¼	20	+⅛
Dtasth	11	3⅞	3¾	3⅞	+⅛
Datum	18	5⅛	5	5	−⅛
Dauphn 1.96	12	36	35¾	36	+⅛
DaviW e	26	14½	14	14¼	+¼
Dawson	1	8¼	6¾	6¼	
DebSh .20e	x18	17¾	17½	17½	−¼
DecisD	335	14¼	14	14⅛	−⅛
Decom	21	3	6	3	
DeklbA .72	199	24½	24¼	24¼	−¼
Delchm .26	63	16¾	16½	16½	−¼
DeltNG 1.04	8	11	10¾	10⅞	−⅛
Deltak	8	6⅞	6¾	6¾	−⅜
Deltaus	4	1½	1½	1½	+¼
Denelcr	175	5	4¾	4¾	−¼
DentMd	342	7	6⅝	6⅝	−¼
DepGty 2.20	17	40	40	40	+¼
Dasgnh	5	6¼	6¼	6¼	−⅛
DetecEl	45	4¾	4⅝	4¾	+⅛
Devry	1	6	2	9	
Dewey	2	5	5	5	
DiagPr	94	11¼	11¼	11¼	+¼
Diasonc	378	3⅝	3½	3½	−⅛
Dibrel 1	4	32	31¼	31¼	−¾
Diceon	76	12	11½	12	+¼
Dicmed	181	7⅛	6⅞	7	−⅛
Diglog	26	6¾	6½	6½	−¼
DigtCm	282	25¼	23½	24½	+¾
Dionex	52	33¾	33¼	33¼	
DistLog	39	6¼	8	8	−⅜
Dvlcod .34	4157	10¼	9¾	10⅛	+¼
DranTl	6	9¾	9¾	9¾	+½
DocuOl	8	3¼	5⅛	5⅛	−⅛
DirGnl .24	120	23¾	23½	23⅝	−⅛
DomB 1.20	143	33	32⅝	33	+⅜
Donovn 1.36	6	20	20	20	
DrchH .20	18	18¾	16¾	16¾	
DoylDB .68	43	21½	21¼	21¼	−¼
Drantz .20e	13	13	12¾	12⅞	+¼
Dreshr .16e	34	17	16½	16⅝	+¼
DressB	41	37	36⅞	36½	+¼
DrewNt	184	1¾	1⅝	1⅝	−⅛
Drexlr	23	14	13½	14	+½
DreyGr	77	15¾	15½	15½	−¼
DuckA e .32	163	13½	13⅛	15⅜	−¼
DunkD s .24	133	19½	19⅛	10½	+⅛
DuqSys	23	23¼	22½	23¼	
Durith	102	15¼	15	15¼	+¼
Durhm e 1.20	74	39½	39	39	
Dunron .56	37	10⅜	10⅛	10⅛	−⅛
DurFil .15	48	15½	15	15	−¼
Dycom	3	10	10	10	−¼
Dynscn t	113	4¾	4½	4½	−¼
DymchC	106	23¾	23½	23½	−¼
E E					
EH Int	38	2	2	2	
EIL Inst	7	5⅝	5½	3½	
EP .125		13½	13½	13½	+¼
EMF	24	3¼	3⅛	3⅛	
EMPI	1	6¾	5¾	6¾	
EZEM	27	10	9¾	10	+½
EaglCpt	211	⅜	⅜	⅜	
EaglTl	117	3⅜	6⅛	3⅛	−⅛
EagT wtA	35	4½	4	4	−½
EarlCal	2	6¾	6¾	6¾	
EatnF	26	6⅝	6½	6½	−⅛
EconLb 1.04	226	29⅝	29⅛	29⅛	−⅜
EdSault 1.40b	1	15½	15½	13½	+¼
EdCmp .09e	54	6¾	6¾	5¾	−¼
Elkonx	20	15¾	15¾	15¾	
ElChc	41	10	6⅞	6⅞	−⅛
ElPas 1.48	284	14⅞	14⅝	14⅞	
Elsn .07e	10	10	10	10	
Elbit g	84	10¼	10¼	10¼	
Elco e .72	25	17½	17	17	−⅜
ElecBio	524	8⅛	7⅞	8	+⅛
ElCath s	193	22¼	21¾	21¾	−⅛
EleNucl	105	14⅛	14⅛	14¼	−⅛
ElcRnt	121	13⅞	13½	15½	−¼
ElcSci	14	21½	21¼	21¼	
ECplsrl	1	12¼	12¼	12¼	+¼
ElctMls	130	8	7½	7¾	
EluWW 2.60	0	33½	33½	32½	
Elmans	40	26⅝	26⅝	26⅝	+⅛
ElronEl	39	10	9½	10	+½
Emcor	17	¾	11-16	11-16	−1-16
F F					
EmpAir	110	8⅜	8⅛	8⅛	
Emulex	1426	7¾	7⅜	7½	−¼
Endta	24	3	4⅜	3	
Endvco	10	6⅝	6⅝	6⅝	+⅛
EndoLs	217	14⅛	13½	13⅝	−⅜
Engras 1.80	08	24	25	23	−¾
Engnth 1.08	3	16⅝	16⅝	16⅝	−⅛
EngCnv	152	22¾	21½	21½	−1
EnFact	3	11	11	11	
EngOil e	130	8⅝	8⅛	0⅛	−¼
EngRsv	63	13-16	⅝	13-16	−1-16
Engph s .20	2	12¼	12⅛	12¼	
EntPub	100	18½	18	18½	+½
EntrCpt	225	13¾	14⅛	13	−¼
EnvSys	82	29¼	28	28	+¼
EnvrT s	5	14½	15½	14	+¼
EnzoBl	156	18½	19	18¼	−¼
Epsilin	108	13¼	13	15	
Equat	541	18⅜	18	18	−⅜
Equion	5	5¾	5¾	5¾	
EqtwaB 1.28	10	25¾	25¾	25¾	+¾
EqOil .20	37	5⅜	6¼	6¼	−¼
EricTl 1.02a	540	32⅝	32⅛	32½	+½
EvnSut	12	15	13	15	
Evrgd	2	4¼	4¼	4¼	+⅛
Exovir	800	12⅝	11⅝	11⅝	−1⅛
FDP		7¾	7¾	7¾	+⅛
FMI .02e	226	5⅞	5⅜	5¾	−⅛
FabWhl .20	22	14	15½	14	+½
FairLt .16	93	6⅝	6⅜	6⅜	−⅛
FairFin	15	9	8½	0	−⅛
FamHt s	20	7-16	7-16	7-16	−⅛
FrmHm	1081	26⅞	20½	26⅞	−⅛
FarmF t	4	20⅜	20⅜	20⅜	−⅛
FrmHo 1	117	4	3⅞	3⅞	
FarmBr .80	1	35	35	35	−2
FrmG 1.76	1484	59¼	57¾	59¼	+1¾
FarrCo .24	22	12½	11¾	11¾	−⅛
FdScrw .30e	10	10¼	10¼	10¼	−⅛
FedGrp	49	28¼	28¼	28½	+⅛
Feroflu	105	5⅝	5¾	5⅝	+⅛
Fibron	20	16⅛	15¾	18⅛	−⅛
Fidcr 2.64	x658	55⅞	55⅜	55⅝	−¼
FifthT 8	322	46¾	45½	46¼	+¼
Figgie .68	76	33	32¾	33	+½
Filmtec	4	15¼	15¼	15¼	
Filtrtk .60	5	16	15¾	15¾	
Finalco .20	11	4	4	4	
Fininst .13e	4	8¼	8⅛	8½	+⅛
FnclSec	23	6¼	6¼	6¼	+⅛
Fingmx	203	9	8¾	8⅞	+⅛
Finigan	74	10⅛	10	10	−⅛
FAlaB s 1.12	56	26	25¾	26	
FstAm s 1.20	271	32	31½	31¾	+½
FtAm pf .99	10	18	18	18	+¾
FtAFin .72	1	28⅛	28½	28½	
FATn 1.10	138	30	29¾	30	+⅛
FBnOh 2.80	12	52	31½	52	+1
FtColF	8	15½	15¼	15½	+½
FComr 1.20	5	24¼	24¼	24¼	+½
FDataR	43	28¼	27½	28	−¼
FEsIC e 1.35	69	32	31¼	31¼	−¼
FExec	462	12⅛	12⅛	12⅛	−⅛
FFwst	3	15½	15½	15½	−¼
FFdMic	1271	18⅜	16¼	16⅜	−⅛
FFdCal	180	21¾	21¼	21¼	−¼
FFdlVa .20e	x1	13¼	13¼	13¼	
FFdSL	32	9	8¾	8¾	−¼
FFMon .30e	20	12½	12	12	+½
FFnCp .80	60	22½	22	22½	+½
FFnMgt	68	22¾	22	22¼	+¼
FtFlBk .40	3	23⅞	23⅞	23⅞	
FHaw e 1.40	13	31¼	21¼	21¼	
FIllCp 1	35	24¼	22¼	22¼	−1¼
Flndl	1	18½	18½	19½	+¼
FinstBk t	1	12½	12½	12½	−¼
FinstCp 1	2	22½	22½	22½	
FJerNt 1.80	71	32¼	32	32	−¼
FMdB 1.60	8	39¾	39½	39½	−⅛
FMdwC	7	6	5	5	+¼
FNtCal	15	8	7½	7½	−¼
FNtCin e	5	20	28	28	
FNtSup .02e	346	15½	15¼	15½	
FNHB .60b	106	18	17½	17½	
FOhBn 1.80	10	39	39	39	−¼
FOkiB	71	9¾	9½	9¾	+¼
FRBGa .96	148	34¾	34½	34½	
FRSvFla .60	31	26⅜	26	26	−¼
FSvWis	78	7¼	8¼	7¼	
FSecC 1.10	184	23¾	23½	23¾	+⅛
FSecKy .76b	3	22½	22½	22½	
1stSrce .43r	38	13¾	13½	13¾	
FtSthn	67	10	9⅞	10	
FTenNt 1.60	93	37⅜	37¼	37¼	−⅛
FtUnC s 1.12	2744	42¾	41⅞	42⅝	+⅝
FtValy e 1	173	30¾	29¾	29¾	
FtWFn .20	25	8⅛	8	8⅛	
Firstr	5	21	21	21	+½
Firster 2.20	38	46½	48½	40½	−½
Flakey	110	7⅛	6⅞	7⅛	+⅜
Flexstl .40	26	12⅛	12¼	12¼	
FlaCom .56b	2	30½	30½	30½	
FlaFdl .15e	362	17½	17⅛	17¼	
FINFI e .72	80	35¼	35	35	
FlowS e	88	12	11¾	12	
Flurocb .24	69	12¾	12⅝	12⅝	−⅛
Fonar	220	3⅝	3½	5½	
FLion B .07	10	17	16¾	17	
FLion A .09	43	13	14⅜	14¾	
ForAm .96	543	31¼	30⅝	30⅞	+⅛
ForestO 1	6	22¾	22½	22¾	+¼
Forsch	2	6¾	6¾	6¾	+¼
FortnF	120	20	16½	19¾	+¼
FortnS	20	1⅞	1¾	1¾	−⅛
Forum .06	414	10⅛	10	10	
Foster .10	146	5¾	5½	5½	−⅛
Foxmyr	86	27¾	27⅝	27½	
FrnkEl .56	3	18	18	18	+½
FrnkRs	120	29½	28¾	29	−⅛
FreeFdl	200	8	8⅜	8¾	+¼
Fremnt .48	543	28⅝	28⅛	28¼	+¼
Fudrck	142	8⅝	6½	8⅝	
FulHB s .32	21	14¾	14½	14¾	+1
G G					
GTS	99	6⅜	5⅛	6⅛	−1
Galileo	11	13	12½	12½	−½
Galoob	10	13	12¾	12¾	
GamaB .10	48	9¾	9¼	9¾	+¼
Gandlf O	26	6¾	6⅝	6⅝	+⅛
Garcia	41	2¼	2½	2⅝	
Genetch	283	54¾	51½	51½	−2½
GnAut	13	5⅜	5¼	5¼	−⅛
GnBind .36	8	13½	13	13½	+⅛
GenCer .10e	2	23	23	23	+¾
GnPhys	4	10	9¾	10	+¼
GenetE	82	2¼	2¼	2¼	+⅛
GenetL	24	2¾	2½	8½	+⅛
GenetS	808	7⅛	6¾	7⅛	+⅛
Genex	271	8	4⅞	4⅞	−⅛
Genova .10e	71	6⅝	6⅛	6½	−⅛
GeFBk	1056	15	14¾	14¾	−⅛
GerMd e .08	21	7	6⅞	6⅞	−⅛
GibsG s	339	21	20¾	20¾	−⅛
GigaTr	2116	16	15	15½	
GlenFd	632	11⅛	11¾	11½	
Godfry e .52	54	17	16⅞	16⅞	
GldCorr .63e	x8	12¼	12¼	12¼	+½
GoldE s .24	129	16⅛	16	19	
GdTaco	15	11-16	11-16	11-16	
Gotaas	87	15½	16¾	15⅝	
Gott	18	12⅝	12½	12⅝	
GouldP .76	17	16¾	18¼	19¾	+¼
Graco .44	17	11⅜	11	11	−¼
Gradco	23	8½	8½	8½	
Grantre	9	8½	8⅜	8⅜	
Graphl	47	13	12¾	12¾	−¼
GrphMd	2	3⅛	3⅛	3⅛	−⅛
GrphSc	1883	5⅝	5⅛	5⅛	−⅛
GrayCo	18	8¾	6¼	8¼	
GtLkFd .05e	309	13⅛	12⅛	12½	−½
GWFSB .48e	26	20½	20½	20½	
GrSoFd	37	11⅛	10¾	10⅞	−¼
GtWash .50e	25	8½	8¼	8¼	−½
GreenT	47	18½	18	18	−½
Groman	18	13	12½	12½	
GwthFd	22	3¾	3	5	−⅜
Gtech	118	12¾	12½	12½	−¼
GuarFn	26	7¼	6¾	6¾	−½
GuestS	11	13¼	13	13¼	+¼
Guilfrd	2	15½	15½	15½	−½
GlfApld .20	12	8¾	8¾	8¾	−¾
GlfBdc	358	14⅛	14⅛	14⅛	
GlfNuc	3	1¾	1¾	1¾	−⅛
Gull .05e	31	12	12	12	+¼
H H					
HBO .20	1471	20⅜	19⅞	19⅞	−⅜
HCC .06e	400	10	9¾	10	
HCW .10	1	5¾	5¾	5¾	
HEI Tx	16	14½	14¼	14¼	−¼
HEI Mn	47	4⅜	4	4⅜	+⅛
HMO Am	12	12½	12½	12½	−¼
Haber e	72	10¼	19	19	−½
Hadson	172	5¼	3⅛	3⅛	−⅛
HaleSy n	44	⅞	⅞	⅞	
Halifax .04e	3	8⅛	8⅛	8⅛	+¼
Halmi	879	2¼	2⅛	2 11-16	
HamOil .10	11	15⅞	15¾	15⅞	
Hamvl s .56	403	39	38½	39	+¼
HarpG .34	50	31¼	31¼	31¼	
HrtNt 1.60	649	30⅜	29½	30¼	+¾
HrtlStm 3.26	176	83½	81	83¼	+1¾
Harvln	19	43½	43	43	−½
Hathw s	67	9¼	8¾	9¼	
Hauser .35e	42	17¼	18	18	−1¼
HawkB .28	114	9	8¾	0	+½
HlthCS s	43	12¼	12	12¼	+⅛
Hlthln	3	4	4	4	+⅛
Hlthdyn	813	3¾	3⅜	3⅝	−⅛
HechgA .18	160	26	25¾	25¾	
HechgB .10	82	28	27½	27½	−¼
HelenT	152	8	5¾	6	+⅛
Helix	21	31½	31	31½	+¾
HenrdF .92	10	35	35	35	+¼
HenBn 1.60	37	47¼	46¾	46¾	−½
Hetrx	8	3¼	3⅛	3¼	+⅛
HiberC s 1b	18	21	20¾	20¾	−⅛
Hickam	148	10¼	9¾	9¾	
Hogan	313	5¾	5⅛	5¼	+⅛
HolmD 1	36	27	26½	27	−¼
HmBn s .68	5	30	30	30	−1
HmFAtl t	3	15½	15½	15½	
HmFFl	156	11⅞	11⅝	11⅞	
HmFRk .50r	31	12¾	12¼	12¾	
HmFAz	708	20¾	20⅛	20¾	+¾
Hmecft	66	8¼	8	8	−¼
HmeSL	8	25	24¾	25	
Honlnd .56	70	20⅜	19¾	20	+¼
HookDr 1	15	36¼	36¼	36¼	
Hoover 1.20	182	28	27½	27⅞	−⅛
HrznAir	280	8⅛	8	8	−¼
HwBNJ	108	22¾	22½	22¾	+⅛
HungTg	20	5⅝	5⅝	5⅝	
HuntJB .05e	11	27	26½	26½	−⅛
HntgRs	37	10½	10¼	10½	−⅛
Huntg2 1.48b	73	44¼	43¾	44¼	+½
Hurco	2	4⅛	4⅛	4⅛	−⅛
Hybritc	81	20½	20	20½	+¼
HydeAt	20	5⅞	5⅝	5⅝	−¼
Hyponx	11	8½	6½	8½	
HytekM	48	7½	7	7½	+½
I I					
IEC	20	5⅜	5¼	3¼	−⅛
IIS	10	5¾	5½	5½	
IMS e	154	22⅝	22⅛	22½	−⅛
IPL Sy	48	2	1¾	1¾	−⅜
ISC	847	10⅜	10⅛	10⅛	
IVB Fn 2.30	14	31¼	31¼	51¼	
Icot	272	4⅞	4½	4⅝	−¼
IdleWld .80	3	25	24½	25	
Imatrn	179	2½	2	2	−⅛
Imtrn wt	10	¾	¾	¾	
Imunex	56	7⅝	7½	7½	−⅛
Imuno	64	4¾	4½	4½	
Imugen	14	2	1⅞	2	+1-16
Inacmp	4	6⅝	6	6⅝	+⅜
IndBcp 1.92	21	37	36½	37	
IndpHlt	102	25⅜	25⅝	25⅝	
IndiN 1.40	120	37⅝	37⅛	37⅝	+⅜
InAcous .25e	3	8½	8½	8½	−⅛
IndEl	2	3⅛	3⅛	5⅛	+¼
InfoSc	23	2¾	2¾	2¾	+⅛
InfoRsc	70	27½	27½	27½	−½
InfSolu	20	3½	3½	3½	
Infrm	665	22	21¾	21¾	+¼
InstNtw	708	26½	27½	28¼	+¼
Intech 1	29	4⅛	4	4⅛	
Intecm	864	5⅞	5¾	5¾	
ItgCirc	20	6⅞	6¾	6¾	−⅛
IntgDv	81	11½	11¼	11¼	
IntgGen	196	4⅜	4¼	4⅜	
ISSCO	8	21½	21½	21½	
IntegFn .04e	10	8½	8½	8½	
Intel	4390	27¾	27⅛	27½	+¼
IntSy	287	7½	7¼	7¼	−¼
IntrTel	52	2⅛	2	2	
Intrnd	10	10½	10½	10½	
Intdyn h	30	10¼	9¾	6¾	−⅜
IntrfFlr .16	513	15¾	15½	15½	+¼
Intrfac 1	43	8	7¾	7⅞	
Intgrph	2033	57½	56½	56⅝	+⅛
Intrmgn	222	8⅛	7⅞	8	
Inmac	74	18⅜	18⅜	18½	
Intrmet	20	10	10	10	−¼
IBkWsA	26	9¾	9⅝	9¾	
IntClin	18	13¾	13½	13½	−¼
IGame	342	14¼	14	14	
IntHld 1	12	6	9	9	+½
IntKing 1	197	20¼	12½	28	+½
IntLse	79	17½	17¼	17½	
InMobl	63	6⅛	0	2	
IntRsch .36	10	6½	6½	6½	−½
IRIS	184	1	15-16		+1-16
IT Corp	180	25½	25¼	25½	+¼
Int Total	602	6¼	5¾	5	
Inthrm .20	77	14¼	14⅛	14⅛	
Invcre .01e	96	5	4½	3	+⅛
InvstSL .06e	48	5⅜	3½	5½	−⅛
Iomega	3217	11¼	10⅝	10⅝	−⅜
IwaSoU 3.60	4	41	41	41	−¼
Isomdx	525	10¾	10½	10½	
Ital	2314	8⅛	7⅝	7⅞	−¼
Ital wt	45	4½	4½	4½	−⅛
J J					
JBRst e	196	15¼	13	15¼	+⅛
JLG	35	6⅛	6⅛	6⅛	+⅛
JP Ind	2	17⅜	17⅜	17⅜	+⅛
Jackpot t	20	7	7	7	−⅛
JackLfe	357	40½	39½	39½	−1
Jacbsn .40	16	24	23	23½	−¼
JamWtr	38	18¾	18½	18⅝	−⅜
JeffrGp	443	18⅜	18⅛	18⅜	−⅜
JeffBsh T.80	2	39½	39½	39½	−⅛
JefNL e .44	1	25⅛	25⅛	25⅛	
JefSmrf .40e	9	17½	17¼	17½	
JefMart	17	7⅜	7¼	7¼	−⅛
Jerico .12	6292	18¾	18	18¼	+¾
Jiffy s	22	5-16	¼	5-16	
JhnsnE	5	5¾	5½	5¾	+¼

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LONDON

Chief price changes
(In pence unless otherwise indicated)

RISES

Aran Energy	46	+5
ANZ	255	+13
Aust. Cons. Mio	82	+12
BAT Inds.	340	+12
Beecham	360	+10
Bond Corp.	81	+9
BHP	318	+22
CRA	362	+22
Cad Schw	156	+5
Crusader Oil	155	+15
Debenhams	262	+10
Genoa Oil	95	+18
Glaxo	£12¼	+½
GM Kalg	520	+32
Good Relat.	218	+13
MIM Hldgs.	174	+10
Minet Hldgs.	252	+15
Muirhead	180	+38
Resource Tech	44	+10
ReutersB	398	+12
Rown Mack	428	+18
Western Mio	237	+18

FALLS

Ex. 12½% 1990	£104⅞	−⅞
Cv 9½% 2004	£91½	−¾
Barclays	347	−11
Bestobell	222	−11
Brown (Mat)	365	−20
Bleeson (M. J.)	214	−20
Spectrum	28	−7
Turriff	280	−25

CANADA

TORONTO
Prices at 1.30pm April 24

Sales	Stock	High	Low	Close	Chng
250	Abti Prce	$52¼	52¾	52¼	+¼
50300	Acklands	$16¼	16	16	
3725	Agnico E	$11⅞	11⅝	11⅝	−⅛
1200	Agra Ind A	$7½	7½	7½	−⅛
6725	Alt Energy	$21¼	21⅛	21⅛	
975	Alta Nat	$14¼	14¼	14¼	+¼
521	Algoma St	$22½	22½	22½	−½
600	Andrs WA f	$24	23¾	23¾	−¼
10266	Argcen	$19¾	19¼	19¼	−½
1141	BP Canada	$34⅛	34⅛	34⅛	+¼
33508	Bank BC	$5⅛	5⅛	5⅛	
45299	Bank N S	$13	12½	12⅞	−⅞
6850	Barrick e	135	132	135	−3
15782	Bonanza R	460	470	460	−40
1830	Bralorne	475	470	470	−5
3830	Bramalea	$17⅛	17	17⅛	
8502	BCFP	$9⅝	9½	9½	+⅛
89615	BC Res	242	242	242	−1
2159	BC Phone	$22¼	22	22	−¼
200	Brunswk	$17	17	17	
7050	Budd Can	$23½	23	23½	+1½
30882	CAE	$17¼	17	17	
4700	CDistb B f	$5⅛	5⅛	5⅛	
2300	Cad Fry	$14⅛	14⅛	14⅛	¼
1500	C Nor West	$23⅜	23⅜	23⅜	
7400	C Packrs	$28½	28½	28½	
6101	Can Trust	$37½	37½	37½	−¼
400	C Tung	$14½	14¼	14¼	−¼
85004	CI Bk Com	$31¼	30½	11	−½
109041	Ctire A f	$8⅛	8⅛	8⅛	
503	Cara	$11¾	11¾	11¾	−¼
900	Celan	17½ p	$17½	17½	
100	CHUM	$41	41	41	
4700	CDistb B f	$5½	5½	5½	
200	C1L Bank	$10¼	10¼	10¼	−¼
67050	Coseka R	390	325	380	+45
500	Canron A	$12¾	12¾	12¾	
5998	Crowns	$18¾	18¾	18¾	+⅛
13200	Czar Res	192	190	192	+2
14845	Daon Dev	445	440	440	−10
103400	Denison A p	$13½	13½	13½	+¼
17194	Denison B f	$12⅞	12	12½	+½
300	Develcon	$6⅛	6½	6⅛	
6450	Dicknsn A f	$6½	6⅛	6⅛	
2250	Dicknsn B	$6¼	6½	8¼	−⅛
4708	Doman A	220	215	215	
4485	Dofasco A	$25⅝	25¼	25⅝	
40630	Du Pont A	$16¼	16	16	
4831	Dylex A	$42¾	42⅛	42⅝	+¼
2162	Elcthom X	$7½	7	7½	+⅜
4450	Equity Svr	$8⅝	8¼	8¼	−⅛
1400	C Falcon C	$17⅞	17¾	17⅞	+⅛
4936	Ficnbrdge	$103¼	102¾	103¼	+¼
400	Fardy Res	280	280	280	
3100	Fed Ind A	$21½	21¼	21¼	−⅛
21400	F City Fin	$13⅛	13½	13⅛	+¼
100	Fruehauf	$23	23	23	
2850	Gendis A	$27⅝	27¼	27¼	
100	Geac Comp	$12⅛	12	12⅛	−⅛
136112	Geocrude	305	294	298	−4
3300	Gibraltar	$10	10	10	−⅛
14960	Goldcorp f	$7⅜	7⅜	7⅜	−¼
175	Goodyear	$40	40	40	−½
2810	GL Forest	$89	88½	89	−1½
1735	Gt Pacific	$30¼	30¼	30¼	
200	Greyhnd	$25½	25½	25½	
3400	Hawker	$19¼	19¼	19¼	
1900	Hayes D	$10¼	10¼	10¼	−⅛
25931	H Bay Co	$15¾	15¾	15¾	
16420	Imasco	$28¼	27¾	28	−⅜
1000	Indal	$14⅜	14⅛	14⅛	−¼
450	Inland Gas	$17⅛	17⅛	17⅛	
41120	Intl Thom	$6⅝	6½	6⅝	
2000	Inter Pipe	$36¼	36⅛	36⅛	−⅛
39550	Jannock	$11⅛	11¼	11⅛	+⅛
60	Kerr Add	$15½	15½	15½	−¼
5830	Labatt	$23¼	23½	23¼	+¼
13505	Lac Mnrls	$35⅜	35¼	35⅜	+⅛
11100	Lacana	$13⅛	13	13	
735	LL Lac	$39	39	39	
26363	Loblaw Co	$18	17⅞	18	
500	MDS H A	$17½	17½	17½	
7	MICC	215	215	215	−25
3430	Mclan H X	$24	23¾	24	
300	McGraw H	$22¼	22½	22¼	−⅜
11961	Merland E	420	415	415	−5
2580	Molson A f	$15⅝	15¼	15¼	−⅛
100	Nabisco L	$24⅝	24⅝	24⅝	+¼
86836	Norands	$17⅜	17⅜	17½	
5465	Norcen	$18½	15¾	16½	+¾
89719	Nva AltA f	$8⅛	8	8⅛	
1529	Nowsco W	$24	24	24	−¼
32658	NuWst sp A	$54	51	52	−2
29648	Oakwood	$9¼	8⅛	8¼	+1⅛
23850	Oshawa A f	$24¼	24¼	24¼	+½
1300	Pamour	$7⅞	7½	7⅞	−⅛
14540	PanCan P	$31⅛	31½	31⅛	+⅜
100	Pembina	$18¼	18¼	18¼	
220	Phonx Oil	$7½	7½	7½	
1400	Place GO e	122	122	122	−1
14100	Placer	$26⅝	26⅝	26⅝	−⅛
1900	Provigo	$19¾	19¾	19¾	+¼
29650	Que Sturg e	425	420	425	−35
2000	Rayrock f	$8⅝	8⅛	8⅛	−⅜
3750	Redpath	$10⅛	10⅛	10⅛	−⅛
1300	Rd Stenhs A	$21⅛	21	21	
5500	Res Serv f	294	291	293	+2
1033	Revn Pro A	155	156	156	
1700	Rogers A	$9⅞	9⅞	9⅞	+¼
100	Roman	$10⅝	10⅝	10⅝	+⅛
100	Rothman	$41	41	41	
67258	Sceptre	$6⅝	6½	6⅝	+⅛
10900	Scotts f	$25¼	24¾	25	+1⅛
2234	Sears Can	$7⅞	7⅞	7⅞	−¼
134831	Shell Can	$29	28⅝	29	+½
40962	Sherritt	$7½	7¼	7⅜	
7775	Southm	$55¼	55⅛	55¼	+⅛
8675	Stelco A	$20½	20¼	20⅜	−⅛
54000	Sulpetro	290	280	290	
150	Steep R	245	245	245	−3
6650	Sydney O	24	22	24	
1400	Tara	$23	23	23	+½
36	Teck Cor	$13	12⅞	12⅞	−⅛
26086	Teck B f	$13½	13¼	13½	−⅛
23351	Tex Can	$36⅝	36⅛	36⅝	+⅛
1610	Thom N A	$55	54⅝	54⅞	+⅛
82359	Tor Dm Bk	$19¾	19½	19⅝	+¼
16950	Torstar B f	$20⅜	20⅜	20⅜	−⅛
518	Traders A f	$21⅛	21¾	21⅞	+¼
2100	Trns Mt	$10	9¾	9⅞	−⅛
100	Trinity Res	405	405	405	+15
56337	TrnAlta UA	$25⅜	25⅜	25¼	
8606	TrCan PL	$24¾	24⅝	24⅝	+⅛
10760	Trimac	430	430	430	−5
200	Trizec A f	$27	27	27	−¼
78100	Turbo f	54	50	53	+4
1000	Unicorp A f	$7¼	7	7	−¼
50	Un Carbd	$11⅜	11¼	11¼	
5650	U Entprise	$11¼	11⅛	11⅛	
140	U Siscoe	100	100	100	−5
4400	Verst A f	$5⅛	5¾	5¾	−⅛
3750	Vestgron	$11⅜	11¼	11⅛	+⅛
50	Weldwod	$13	16	13	−⅜
1600	Westmin	$15⅛	15	15	−⅛
520	Weston	$78	78	78	+½
2	Woodwd A	$11⅜	11⅛	11⅛	
102433	Yk Bear	$6¼	6	6⅛	+⅛

Total sales 9,856,788 shares

AMERICAN STOCK EXCHANGE PRICES

Continued from Page 43

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
11½	5	SunSL n				99	5¼	5	5⅛	
20⅛	16½	SuprFd	.44b	1.6	11	1	27	27	27	
2⅝	⅞	SupCro				35	1⅛	1⅛	1⅛	−⅛
14	6½	SupInd	.20a	1.8	11	47	13	12¾	12¾	−⅛
15⅜	11⅛	SuprSr	.36	2.5	10	34	14⅝	14⅜	14⅜	−⅛
6⅛	4⅛	Susqueh			6	47	5½	5¼	5½	+¼
2½	1½	SwftE n			13	1	1⅛	1⅛	1⅛	
28	19½	Swftln	1.20	5.0	10	10	24¼	23⅞	23⅞	−⅜
6⅝	4⅜	Synaloy				23	4⅛	4⅜	4¾	−¼
14⅝	6⅛	SystEns	.10	.9	17	69	11½	11⅛	11⅛	−¼
T T T										
11⅞	6½	TBar	.51t	8.6	19	32	8⅛	7¾	7¾	−⅜
12⅞	7½	TEC	.10e	.8	24	13	12½	12¼	12⅜	−⅛
19⅞	5	TIE			12	2504	6¼	5½	5⅞	−⅜
14⅞	6½	TII			43	21	10	9⅝	10	+⅛
18¾	13	TabPrd	.20	1.1	12	6	18⅛	18⅛	18⅛	+⅛
10⅛	6⅝	TandBr				14	1			
15¼	9⅛	Tasty	.40	2.8	12	6	14¼	14	14¼	+¼
6½	2¾	Team				10	4	3⅞	4	
4⅝	1⅞	TchAm				5	2½	2⅜	2½	+⅛
22⅞	13⅛	TchSym			16	36	19	18¾	19	+⅛
60⅝	33⅞	TechOp			13	9	56¼	55½	55½	−1
8	3⅞	TechTp				24	4⅛	4⅛	4⅛	
20¼	7½	Tecumm	.30	1.8	9	15	16⅛	16⅛	16⅛	−¼
5⅜	2	Telecon				13	2⅝	2⅝	2⅝	
31⅜	21¼	Teleflex	.44	1.6	13	41	28⅛	28¼	28¼	−⅛
11	8¼	TelDta	.26a	3.6	13	25	10	9¼	9⅛	−⅛
16¾	7½	Telsci			60	87	9⅜	9⅜	9⅝	+¼
5⅞	2¼	Telesph				760	3¼	3⅛	3¼	+⅛
8¼	3½	Tenneys			15	4	6			
10¼	4⅞	Tensor				25	7¾	7	7	−½
31½	22½	TexCd	pf1.20			S	26¾	26¾	26¾	−¼
12⅞	5⅝	TexAir			4	469	11⅝	11½	11½	−¼
10⅝	5⅛	TexAE	.39t	6.9	40	22	5⅝	5⅝	5⅝	−⅛
13¾	2⅝	Txscan			56	82	3⅜	3¼	3⅜	+⅛
3½	0	ThorEn			25	8	2¼	2¼	2¼	
7⅛	2⅛	Tidwell				31	3⅝	3⅜	3⅜	−⅛
31¼	23	TolEd	pf4.25	14.		z25	30¼	30¼	30¼	+½
9¼	5⅜	Tortel	.39t	4.7	10	453	8¼	7⅞	8¼	+½
12¼	7⅞	TotlPt O	.24			951	u12½	12⅛	12½	+⅜
2⅛	9-16	TotlPt wt				41	1 3-16	1⅛	1	3-16
26¼	22	TotlPt	pf2.88	12.		15	24⅛	24⅞	25	−⅛
12⅞	8⅜	TrnsLx	.05r		5	11	16	16¾	10⅝	−¼
19⅜	11¼	TrnsTec	.56	3.2	10	33	17⅛	17¼	17¼	
10⅞	7⅞	TriSM	.40e	4.2		7	9½	9½	9½	−⅛
6½	3¾	TriHme			9	2	5⅜	5⅜	5⅜	
14¼	3⅝	Tridex			27	111	7⅜	6⅞	7	−⅛
4	2⅛	TubMex			15	285	3⅜	3⅛	3⅜	+⅛
15⅛	9⅛	Tultex	.44	3.8	11	8	12¼	12	12	+⅛
28½	20½	TurnrC	1.20	4.3	9	2	27⅞	27⅝	27⅞	−⅛
3⅜	1⅞	Tylr wt s					2¼	2⅛	2¼	
U U U										
5½	2	USR Ind				12	2¾	2⅝	2⅝	−⅛
24⅝	8⅝	Ultmte			11	207	14	13⅝	13¾	−¼
½	⅜	Unicorp			14	30	¾	11-16	11-16	
15⅜	11½	Unicp pf	.75	5.4		4	13⅞	13⅞	13⅞	
11⅞	6⅛	Unimr n	.50e	4.7		239	10¾	10⅞	10⅞	
21	14¼	UAirPd	.54b	2.9	10	5	18⅛	18⅛	18⅛	+¼
23	16⅝	UnCosFs			15	4	20¾	20⅝	20⅝	−⅜
3¼	1⅛	UFoodA	.10	5.0	25	38	2	1⅞	2	+⅛
3⅛	1¼	UFoodB			22	81	1⅛	1¾	1¾	−⅛
18¼	10½	UMed	.65t	4.6	15	151	18	14⅛	14⅛	−1⅛
22⅛	10½	USAG wt				18	17⅛	17¼	17¼	
8⅝	6⅛	UnitelV	.94t	14.	13	21	6⅝	6⅝	6⅝	−⅛
21⅞	8⅛	UnivB	18c			8	10⅛	10⅛	10⅛	+⅛
14⅛	7⅛	UnvCm			17	48	13⅜	13⅛	13⅛	
10⅛	5⅞	UnivRs			24	24	7⅜	7⅜	7⅜	−⅛
23⅜	15⅛	UnivRu	.80e	4.5	8	11	17⅞	17⅞	17⅞	−⅛
15¾	9⅝	UnvPat				41	13½	13¼	13½	−⅜
V V V										
10⅜	9⅛	VST n	.30e	3.0		46	10⅛	9⅞	10	
27⅝	16⅛	Valspr s	.44	2.0	12	8	21¾	21¾	21¾	
12½	4⅝	Verbtm				533	7⅜	7⅝	7⅜	+¼
3	2⅛	Verit			21	53	u	5⅛	4⅝	4⅝
23⅜	14⅛	VtAmC	.40b	2.1	9	4	19½	16½	19½	+⅛
7⅜	3⅛	VtRsh				2	4⅛	4⅛	4⅛	
15⅛	9¾	Vernit	.20	2.1	10	41	8⅛	9	9⅝	9⅝
8⅛	3⅞	Vertple	.10	2.4		83	4¼	4⅛	4⅛	−⅛
9¼	3½	Vicon			12	80	7½	7½	7½	+⅛
6⅛	2¼	Vintge				4	3⅜	3⅜	3⅜	+⅛
63½	52	Valnti				1	62¼	62¼	62¼	+¼
12⅝	8	Voplex	.36	3.2	13	1	11¼	11¼	11¼	
19⅞	13½	VulcCp	.80	4.2	11	32	19⅛	18¾	19⅛	+⅜
W W W										
8¾	6⅜	WTC			20	1	7⅛	7⅛	7⅛	
27¾	17⅞	Walbar	.40	1.8	14	3	24½	24½	24½	+¼
15¾	10½	Walco	.40	2.6	10	2	15⅝	15⅝	15⅝	−⅛
31⅛	15⅞	WangB	.16	.9	12	7496	17⅝	16⅞	18⅞	+⅛
32¼	16	WangC	.11	.8	12	11	17⅛	18½	17	+⅝
2¼	¾	WmC wt				30	1¼	1⅛	1⅛	
9⅛	3⅝	WshH e			8	18	7⅛	7⅛	7⅛	−¼
115	89½	WshPst	.96	.8	19	53	115	114½	114½	+¾
26	17¾	WRIT	1.80	6.8	15	8	24⅛	24	24⅛	+⅛
7¾	2⅝	Wthird				24	4⅛	4¾	4⅛	+⅛
25⅛	13¾	Wthrd	pf2.83	15.		1	17⅝	17⅝	17⅝	+¼
5⅝	3½	Wedco			13	6	4¼	4¼	4¼	
17⅞	11⅛	Wedtc n	.02e	.1	17	107	13¼	13¼	13¾	+½
13⅜	7	WeldTb	.02j			3	6⅜	6⅝	6⅝	
14	6¾	Weldtrn			11	40	10½	10⅜	10½	−¼
10⅜	4⅜	Wellco				12	6	8	8	
4⅜	2¼	WelGrd				3	3⅛	3¼	3⅛	
29¼	16⅝	Wesco	.62	2.3	8	1	27	27	27	−¼
18¼	7¼	WstBrC			12	564	8⅞	8¾	8¾	−⅛
13½	8¼	Wstbr g	.20		13	226	11⅛	10⅞	11	
14	5⅛	WDigtl			19	631	11⅝	11⅛	11⅛	−⅛
18⅞	7¼	WHlth n			18	25	18¼	18⅛	18¼	+¼
16½	14⅛	WRET	1.52	7.6	15	14	18¼	19⅛	19⅛	
30⅛	18	WstSL	.48e	1.8	13	27	29⅞	29⅝	29⅝	−¼
30½	8⅝	WhEnt s			20	174	u30¾	30⅛	30⅛	+⅛
5¾	2¼	Wichita				33	2½	2½	2½	−⅛
11⅛	7⅛	WillcrG			5	26	10¼	10½	10⅝	
3⅜	1	WilsnB				2	1⅜	1⅜	1⅜	
23¼	19⅝	Winthn	2.24a	10.		13	21⅞	21¾	21⅞	+¼
4¼	2¾	WolfHB	.10e	2.9	25	2	3½	3½	3½	−⅛
10⅛	8	Wdstrm	.40	4.2	10	3	9¾	9⅝	9⅝	−¼
15⅛	11	WkWear	.52	3.7	7	20	13⅞	13¼	13⅞	+¼
6¼	2¾	WwdeE				579	4¼	4⅛	4⅛	
17⅜	12⅝	WWde	pf1.60	12.		5	15	15	15	+¼
34	17½	Worthn	.50	2.4	8	160	20½	19⅞	20	
21¾	12	Wrath s	.02	.1		80	21⅛	20½	20	
8⅞	3½	WrgtH	.05e		22	20	6⅝	6⅝	6	
X Y Z										
14¼	5⅜	YankCo			9	54	6¾	6¾	6¾	+⅜
5⅞	4	Yardny	.06	1.3	13	2	5¼	5¼	5¼	

WORLD VALUE OF THE DOLLAR
every Friday in the Financial Times

LONDON STOCK EXCHANGE

MARKET REPORT

Sterling fall hits Gilt-edged but brings late rally in international stocks

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Apr 15	Apr 25	Apr 26	May 7
Apr 29	May 9	May 10	May 20
May 13	May 30	May 31	June 10

* "New-time" dealings may take place from 9.30 am two business days earlier.

Hopes of lower interest rates reduced further as the dollar yesterday regained some of its recent ascendancy over other international currencies. Sterling slipped to $1.2150 at one stage but equity investors in London were not must moved by the sudden change of sentiment in foreign exchange markets. Enthusiasm for international stocks, natural beneficiaries of a strong U.S. currency showed little real sign of reviving until later in the session, while business in a wide range of leading shares was reduced to minimal proportions. The only marked response came in gilt-edged.

In this area, the pound's three-day dive of around 6 cents and the postponement for the time being of cheaper money trends touched off a fair volume of profit-taking. Longer-dated maturities fell ¾ before edging away from the lowest levels to close a net ⅝ down, while selected shorts sustained falls of similar amounts. Index-linked issues also gave up recent improvements to settle with losses extending to ⅜. Sterling's rally late in the day to $1.23 failed to restore confidence to gilt-edged buyers in the after-hours' trade.

Wall Street's late upsurge on Tuesday made little impression on equity markets. Talks that some U.S. investors were reducing their U.K. portfolios to pay for domestic market purchases was unsettling. After appearing to stabilise around mid-morning, values began losing ground from noon onwards.

Shortly before the official close interest began to flicker in one or two current American favourites. The tone started to improve and the recovery broadened and gathered momentum after 3.30 pm. Widespread minor losses were transformed into small gains and the FT Ordinary share index accordingly changed direction. Down 2.2 at the 3 pm calculation, the index closed a net 2.9 up on the day at 962.5, its first gain in four trading sessions.

Lloyds brokers rise

The dollar's resurgence was a tonic for Lloyds Brokers which moved up sharply throughout the list. Minet, depressed of late by the warning of possible syndicate losses, rallied 15 to 252p. Willis Faber recovered 20 to 672p, while Stewart Wrightson put on 13 at 580p and Sedgwick 12 at 367p. Hogg Robinson, at 286p, and PWS International, at 505p, jumped 11 and 10 respectively, while C. E. Heath improved 7 to 580p.

Barclays fell 11 to 347p following the placing of the rump of the rights issues, some 22m shares at around 337p. Other clearers drifted lower in sympathy. NatWest lost 6 at 597p and Midland 5 a 348p. Royal Bank of Scotland remained on offer at 276p, down 6. Domestic currency influences prompted renewed strength in Australian issues with Westpac, 205p, and National Australia Bank, 200p, up 15 apiece. ANZ firmed 13 to 255p.

Asda Property Holdings, investors and traders in residential and commercial property, staged a highly successful market debut; offered at 172p, the shares opened at 178p and, following a brisk business, closed at the day's best of 182p.

Matthew Brown dipped 20 to 365p as the bitterly-contested offer from Scottish and Newcastle was referred to the Monopolies Commission; Scottish eased the turn to 133p. Other regional Breweries trended lower in sympathy with Vaux 5 off at 280p, and Wolverhampton and Dudley 4 cheaper at 314p.

Buildings displayed irregular movements. Blue Circle, up 6 at 450p, gave a steadier performance as fears of a *rights issue* receded; the preliminary results are due today. George Wimpey, however, encountered nervous offerings in front of today's annual figures and fell 5 to 101p. Elsewhere, a squeeze on bear positions lifted Taylor Woodrow 10 to 407p, but marginally disappointing annual results left John Laing Ordinary 6 off at 214p and the A 10 lower at 208p. Trading statements were also responsible for contrasting movements among the second liners. Worse-than-expected preliminary profits and a warning about further contract provisions lowered Turriff 25 to 280p, while profit-taking in the wake of slightly disappointing interim figures left M. J. Gleeson 20 down at 214p. On the other hand, Pochins rose 10 to 190p following satisfactory half-year figures, while Helical Bar added a couple of pence to 26p helped by the improved annual figures and cautiously optimistic statement. The agreement with the company's bankers and the sale of a subsidiary to Powell Duffryn failed to restore confidence in Burnett and Hallamshire which gave up 7 more to 45p.

ICI fluctuated narrowly awaiting today's first-quarter figures and closed a couple of pence off at 767p.

Debenhams feature

Perennial takeover favourite Debenhams featured in otherwise lacklustre Retailers, rising 10 to 262p amid revised strong and persistent talk of imminent bid developments. British Home Stores were relatively resilient reverting to unchanged at 285p, after 282p; both are scheduled to announce preliminary results during the next Account. Other leading Stores, however, reacted to fading hopes of cheaper borrowing. Woolworth dipped 10 for a fall of 30 so far this week at 810p, while losses of around 4 were noted for Habitat Mothercare, 344p, Marks and Spencer, 139p, and Burton, 488p.

With the exception of Moss Bros, which rallied 10 to 408p following second thoughts on the preliminary results, second-line Stores gave ground across the board. Harris Queensway, 206p, W.H. Smith A, 206p, and Home Charm, 344p, all shed around 4. Ellis and Goldstein closed a penny to the good at 90p, after 92p, following the annual results and proposed 1-for-4 scrip issue, but S. Casket fell a few pence to 42p after the chairman's profits warning.

Muirhead highlighted Electricals, jumping 38 to 180p, after 193p, in response to the share exchange, or cash alternative, offer from BHP, 2½ easier at 109p; Muirhead immediately rejected the offer as "wholly inadequate." Elsewhere, Resource Technology rose 10 to 44p on the board changes, while Energy Services, currently in receipt of an unwelcome offer from Peek Holdings, edged forward 2 to 91p on counter-bid hopes. Micro Business Systems, however, gave up 10 at 160p; the Board's remarks about pressures on margins countering the impressive annual results. Security Centres, 100p, and Brikat, 285p, lost 10 and 20 respectively.

Vickers improved 6 to 258p helped by news of the proposed acquisition of the Comforto Group of companies. Movements were usually against holders in secondary Engineering but buyers again showed interest in Burgess Products, up 6 more at 172p.

Confectionery issues held the limelight in the Food sector. Bid rumours persisted in Rowntree Mackintosh, up 18 more at 428p, after 430p, while a combination of currency influences and reports that the group plans to embark on a major new advertising campaign to promote its "Caprice" biscuit bar helped Cadbury Schweppes gain 5 to 156p. Elsewhere, Dee Corporation firmed 6 to 226p following news that the company intends to dispose of its holding in Booker McConnell and is forecasting a 53 per cent final dividend increase. Booker, which fought off Dee's £357m bid last week, improved 5 to 250p.

Bestobell above worst

Helped by dollar influences, international stocks came to life in the very late trade. Glaxo advanced strongly to £12¼, up ¼, while Beecham put on 10 at 360p and BTR a like amount at 678p. Among other miscellaneous industrial leaders, Reckitt and Colman were noteworthy for a fall of 10 to 518p, while Reed International eased 4 to 546p and Pilkington Bros 5 to 278p. Elsewhere, Bestobell, reflecting the sharply lower annual profits and *passing of the final dividend*, fell to 205p before rallying to close 11 down on the day at 222p. Christies International also came on offer and dipped 13 to 580p, sentiment being unsettled by reports that Sotheby's had won the battle to sell the Gould art collection. Low and Bonar responded to news of increased quarterly profits from its subsidiary Bonar Inc with a rise of 10 to 383p and demand continued for *Reuters B*, up 12 further to 398p. Support was also forthcoming for Polly Peck, which improved 7 more to 260p. British Aerospace, down to 397p at one stage, rallied to close 5 higher on balance at 408p following the announcement of a Chinese order for 10 146 Series 100 86-seat airliners. Reflecting currency influences, Broken Hill Proprietary put on 22 more at 318p.

Spectrum, weak earlier in the month following a profits warning, tumbled 7 more to a low of 28p as the group confirmed dismal interim figures. Sharply increased losses owing to major reorganisational changes left Campari a penny cheaper at 29p, after 28p.

Fleet Holdings advanced 8 more to 295p awaiting further news of the tentative offer from United Newspapers, 5 cheaper at 298p. Elsewhere in Publishers, investors displayed renewed interest in East Midland Allied Press, which rose 9 to 155p, after 160p; the A shares touched 142p before settling 10 up on balance at 140p. Good Relations highlighted media counters, rising 13 to 218p in front of today's annual meeting.

Interest in the the Property sector faded and quotations drifted lower throughout. Land Securities closed 5 off at 297p and MEPC lost the same amount, at 287p. Samosi closed a penny easier at 152p ahead of today's interim results. Elsewhere, a flurry of speculative buying in a restricted market lifted Sheafbank 6 to 32p.

Among otherwise idle Textiles, Nottingham Manufacturing advanced 10 to 218p as the company bought-in 2.3m of its own shares.

Currency fluctuations prompted fresh support of Bats, which aided by a heavy overnight business in the U.S., improved 12 to 340p, after 343p.

Oils down again

Growing concern over the possibility of another bout of sustained weakness in international crude oil prices—Brent crude dipped below the official $27.50 a barrel price yesterday—prompted renewed selling throughout the oil sector.

However, most of the leaders closed above the day's lows and losses were much smaller than on Tuesday. BP ended the day 3 off at 527p, after 520p, while Enterprise Oil dipped 5 to 190p, Ultramar 7 to 228p and Tricentrol 4 to 248p, after 243p. Shell moved against the trend, reflecting overseas support, and posted an 8 improvement at 718p.

The steep fall in sterling against the Australian dollar and moves to increase "down-under" oil prices gave a substantial boost to Australian oils. Genoa Oil and Magellen Oil were outstanding, advancing 18 apiece to 95p and 145p respectively.

Australian gains

Sterling's sharp slide had a major impact on overseas-registered mining issues. Already a strong market, reflecting sizable gains in overnight Sydney and Melbourne markets, Australians staged a further substantial advance as sterling retreated from around A$1.94 to A$1.84 at one point; on Monday morning the rate was around A$2.02. The leading stocks closed a fraction off the top but retained big gains throughout the list. Gold Mines of Kalgoorlie jumped 32 to 520p, after a year's best of 525p, while CRA settled 22 higher at 362p, after 386p, Western Mining 18 firmer at 237p, after 242p, MIM 10 better at 174p and Peko-Wallsend 12 to the good at 240p. The second line stocks were again featured by Australian Consolidated Minerals which jumped a further 12 to 82p—a three-day advance of 35—reflecting persistent rumours of an imminent A$2 a share bid from Placer Development.

South African Golds were much more subdued. Although easier across the board in dollar terms, reflecting the decline in bullion, sterling quotations were generally a shade firmer owing to the sharp fall in the exchange rate.

The expiry of the April series gave a slight boost to Traded Option volume. Total contracts struck amounted to 8,485—5,537 calls and 2,948 puts. Once again, Commercial Union were to the fore with 1,978 calls and 330 puts transacted. ICI attracted 519 calls in front of today's first-quarter figures. The short Gilt contract recorded 356 calls and 117 puts.

FINANCIAL TIMES STOCK INDICES

	Apr. 24	Apr. 23	Apr. 22	Apr. 19	Apr. 18	Apr. 17	year ago
Government Secs.	81.40	81.73	81.88	81.88	82.00	81.58	82.07
Fixed Interest	85.11	85.17	86.12	86.14	86.03	85.79	86.50
Ordinary	962.5	959.6	971.6	978.8	991.5	986.8	899.1
Gold Mines	509.3	507.5	512.9	515.2	507.2	521.2	693.2
Ord. Div. Yield	4.71	4.74	4.68	4.65	4.62	4.60	4.29
Earnings, Yld.% (full)	11.86	11.95	11.80	11.72	11.57	11.51	8.67
P/E Ratio (net) (*)	10.27	10.12	10.32	10.39	10.53	10.49	12.23
Total bargains (Est.)	24,065	23,353	24,496	24,664	24,273	25,454	20,045
Equity turnover £m.	—	347.45	295.09	283.80	424.73	387.82	344.92
Equity bargains	—	23,720	18,821	19,289	22,563	23,728	20,506
Shares traded (ml)	—	181.6	114.1	152.5	226.1	202.0	230.7

10 am 958.5. 11 am 959.2. Noon 959.2. 1 pm 958.3.
2 pm 957.0. 6 pm 957.4.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.

*Nil=9.97.

HIGHS AND LOWS / S.E. ACTIVITY INDICES

	1985 High	1985 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	82.00 (18/4)	78.02 (28/1)	127.4 (9/1/35)	49.16 (3/1/75)
Fixed Int.	86.19 (22/4)	82.17 (28/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1024.5 (22/1)	928.7 (6/1)	1024.5 (22/1/85)	49.4 (26/6/40)
Gold Mines	536.2 (15/4)	469.6 (25/1)	734.7 (15/2/83)	43.6 (26/10/71)

	Apr. 23	Apr. 22
Daily		
Gilt Edged Bargains	150.6	127.2
Equities Bargains	147.2	121.2
Value	702.6	455.0
5-day Average		
Gilt Edged Bargains	146.4	149.8
Equities Bargains	137.5	141.0
Value	574.6	707.7

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Wed April 24 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	xd adj. 1985 to date	Tue April 23 Index No.	Mon April 22 Index No.	Fri April 19 Index No.	Year ago (approx.) Index No.
1 CAPITAL GOODS (208)	544.13	—	10.35	4.07	12.07	4.30	544.33	549.07	552.49	525.81
2 Building Materials (24)	494.16	−0.1	12.92	5.04	9.59	1.33	494.71	500.51	500.75	531.21
3 Contracting, Construction (29)	705.66	−0.7	13.26	5.73	9.72	4.36	710.80	716.35	718.74	763.44
4 Electricals (15)	1548.61	+0.1	10.63	4.70	11.75	2.79	1546.94	1571.81	1574.54	1722.42
5 Electronics (36)	1675.66	−0.3	8.84	3.03	14.55	12.79	1681.11	1608.15	1711.94	1705.78
6 Mechanical Engineering (63)	305.36	+0.1	11.05	4.46	10.98	3.02	305.02	308.28	309.94	253.38
8 Metals and Metal Forming (8)	186.93	−0.4	12.97	7.98	9.65	1.94	187.75	191.40	191.95	198.72
9 Motors (17)	162.33	−0.2	13.60	5.17	9.09	2.58	162.71	164.21	164.85	141.07
10 Other Industrial Materials (16)	927.65	+0.9	7.72	3.37	15.78	9.80	919.83	929.64	928.62	688.87
21 CONSUMER GROUP (178)	646.54	+0.5	9.55	3.84	12.67	3.64	643.63	649.06	650.17	537.48
22 Brewers and Distillers (23)	567.11	+0.1	11.93	4.74	10.40	3.56	566.43	568.48	572.75	540.42
25 Food Manufacturing (20)	502.74	+0.4	11.60	4.78	10.78	7.27	500.55	501.67	503.15	406.16
26 Food Retailing (13)	1551.40	+0.2	6.18	2.44	21.57	4.85	1548.80	1548.65	1548.76	1205.98
27 Health and Household Products (9)	1041.76	+2.5	6.28	2.71	18.62	1.35	1016.12	1027.59	1032.28	820.02
29 Leisure (23)	671.44	−0.5	8.79	4.84	14.86	9.96	674.50	680.16	686.24	690.43
32 Newspapers, Publishing (12)	1792.12	+0.8	6.32	4.24	19.86	10.85	1777.68	1783.26	1788.67	1363.99
33 Packaging and Paper (14)	311.12	−0.5	11.37	4.20	10.29	1.07	312.72	314.49	313.83	269.74
34 Stores (42)	610.52	−1.1	6.98	3.23	17.73	1.55	617.40	627.51	621.42	484.64
35 Textiles (19)	318.96	−0.3	16.29	4.76	7.13	0.41	319.93	324.32	325.05	309.65
36 Tobaccos (3)	887.45	+2.8	16.40	4.83	6.80	5.43	863.49	860.36	866.12	643.33
41 OTHER GROUPS (97)	678.35	+0.1	8.92	4.02	14.14	4.58	677.92	681.00	681.60	440.36
42 Chemicals (17)	754.24	−0.4	13.64	4.86	9.87	13.77	757.30	763.36	759.78	633.40
44 Office Equipment (4)	184.34	−0.4	7.17	4.56	17.28	2.92	185.00	187.26	187.68	137.10
45 Shipping and Transport (12)	1167.29	+1.1	6.91	4.68	18.40	18.65	1155.05	1166.53	1182.93	883.93
46 Miscellaneous (62)	845.86	+0.3	7.19	3.36	17.05	3.32	843.08	848.78	849.78	619.61
48 Telephone Networks (2)	826.17	—	8.10	3.89	16.11	0.70	826.17	826.17	827.38	8.8
49 INDUSTRIAL GROUP (483)	636.43	+0.2	9.58	3.95	12.87	4.14	635.02	639.75	641.45	527.24
51 Oils (17)	1157.77	—	15.98	7.19	7.69	37.00	1158.00	1187.96	1189.36	1145.55
59 500 SHARE INDEX (500)	680.14	+0.2	10.44	4.39	11.79	6.75	678.86	685.61	687.29	579.85
61 FINANCIAL GROUP (114)	455.28	−0.4	—	5.46	—	6.32	457.29	458.76	458.65	392.22
62 Banks (6)	436.33	−1.6	17.94	7.88	7.95	10.72	443.42	444.17	444.11	398.67
65 Insurance (Life) (8)	695.33	+0.4	—	4.58	—	12.95	690.31	691.21	690.33	492.67
66 Insurance (Composite) (7)	343.83	+0.1	—	5.69	—	4.15	342.71	343.11	343.68	278.17
67 Insurance (Brokers) (7)	1118.03	+3.3	7.70	3.55	17.32	11.28	1081.93	1085.80	1088.59	783.12
68 Merchant Banks (11)	227.93	—	—	4.19	—	1.22	227.98	229.26	228.93	243.82
69 Property (50)	630.55	−1.5	5.62	3.65	23.60	1.29	640.14	642.92	641.12	581.36
70 Other Financial (25)	281.77	—	8.41	5.77	14.47	4.29	281.90	284.86	285.20	262.68
71 Investment Trusts (106)	584.22	+0.3	—	3.43	—	4.35	582.51	584.80	584.26	518.05
81 Mining Finance (4)	294.45	−0.4	11.23	5.37	11.00	1.50	295.73	295.26	297.55	321.91
91 Overseas Traders (14)	660.08	+0.3	9.07	6.44	13.68	7.06	658.13	663.82	661.39	577.69
99 ALL-SHARE INDEX (738)	619.62	+0.1	—	4.53	—	6.39	619.05	624.23	625.47	532.18

	Index No.	Day's Change	Day's High	Day's Low	April 23	April 22	April 19	April 18	April 17	Year ago
FT-SE 100 SHARE INDEX	1285.7	+0.8	1285.8	1282.8	1284.9	1294.9	1299.7	1305.5	1304.0	1119.8

FIXED INTEREST

PRICE INDICES	Wed April 24	Day's change %	Tue April 23	xd adj. today	xd adj. 1985 to date
British Government					
1 5 years	117.25	−0.32	117.62	—	3.69
2 5-15 years	128.64	−0.48	129.26	—	5.01
3 Over 15 years	136.13	−0.51	136.83	—	3.03
4 Irredeemables	149.16	−0.31	149.61	—	1.62
5 All stocks	127.57	−0.43	128.11	—	4.24
6 Debentures & Loans	109.97	−0.14	110.12	—	3.26
7 Preference	77.60	+0.07	77.54	—	2.30
BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8 All stocks	109.83	−0.25	110.10	—	1.03

AVERAGE GROSS REDEMPTION YIELDS	Wed April 24	Tue April 23	Year ago (approx.)
British Government			
1 Low Coupons 5 years	10.52	10.43	10.25
2 15 years	10.62	10.53	10.29
3 25 years	10.23	10.15	9.85
4 Medium Coupons 5 years	11.42	11.29	10.82
5 15 years	10.91	10.83	10.75
6 25 years	10.42	10.35	10.15
7 High Coupons 5 years	11.49	11.35	10.93
8 15 years	11.05	10.90	10.92
9 25 years	10.55	10.50	10.25
10 Irredeemables†	10.04	10.01	9.76
11 Debs & Loans 5 years	11.97	11.95	11.40
12 15 years	11.70	11.68	11.43
13 25 years	11.58	11.47	11.43
14 Preference†	12.65	12.66	12.58
15 Inflation rate 5%	3.45	3.43	3.36
16 10%	3.26	3.24	3.17

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (65)

CANADIANS (1)
Goliath Gold Mines
BREWERS (1)
Devenish (J. A.)
BUILDINGS (3)
IDC — Vibroplant
Taylor Woodrow
CHEMICALS (2)
Laporte Inds. — Rentokil
ELECTRICALS (3)
LPA Inds. — Volex
Muirhead
ENGINEERING (8)
Aurora 9pc Cnv. Red. Pfd. Ord. — Hall Eng'g
Burgess Products — Staveley Inds.
Chamberlin & Hill — TACE
Fife Indmar — Wyndham Group
FOODS (4)
England (J. E.) — Maynards
Low (Wm.) — Rowntree Mackintosh
HOTELS (1)
Queens Moat 10½pc Cnv. 1990-01
INDUSTRIALS (9)
Aaronson Bros. — Polly Peck Internatl.
Black (P.) — Do. 9pc Cnv. Ln. 2003-08
Grampian Hldgs. — Reuters B
High-Point Services — Standard Fireworks
Inter-City Inv.
INSURANCE (2)
Prudential — Refuge
LEISURE (2)
First Leisure — Sampelson
MOTORS (1)
Caffyns
NEWSPAPERS (2)
Bristol Ev. Post — E. Midland Allied A
PAPER (1)
Valle Jollen Intl.
PROPERTY (2)
Ewart New Northern — Five Oaks Invs.
SOUTH AFRICANS (1)
SA Breweries
TEXTILES (4)
Illingworth Morris — Smallshaw (R.)
Do. A — Textured Jersey
TRUSTS (2)
GT Global Recovery — Scottish Cities A
OILS (3)
Churchill Energy — Texaco 4¾pc Cnv. Ln.
Fisherman's Petrol. 1981-90
OVERSEAS TRADERS (2)
Paterson Zochonis — Paterson Zoch. A N-V
MINES (11)
East Dagga. — Minefields Explrtn.
Loraine — Pancontinental Min'g
ACM — Sons of Gwalia
Central Pacific — Southern Pacific
Gold M. Kalgoorlie — Southern Ventures
Hawk Invs.

NEW LOWS (62)

AMERICANS (1)
Pall Corp.
BANKS (1)
Hill Samuel
BREWERS (2)
Bell (Arthur) — Invergordon Dists.
BUILDINGS (5)
Brown & Jackson — Smart (J.)
Gleeson (M. J.) — Tay Homes
Henderson Group
CHEMICALS (2)
Amersham Intl. — Coates Bros. A N-V
ELECTRICALS (12)
CPS Computer — Perkin-Elmer 4pc Conv. Uns. '90-88
Checkpoint Europe
DDT — Philips Lamps
Grosvenor Group — Pressac
Metlerware Intl. — Sarasota Technology
Memory Computer — Security Centres
Micro Bus. Systems — Tunnell Telecom
ENGINEERING (4)
Ash & Lacy — Farmer (S. W.)
Cummins Eng. 5¾pc Cnv. Ln 1978-94 — Mt. Hldgs.
FOODS (1)
Freshbake Foods
INDUSTRIALS (12)
Aberfoyle Hldgs. — Securicor
Baynes (Charles) — Do. A N-V
Bestobell — Security Services
Combined Techno'gy — Sketchley
LEC International — Turner & Newall
Moss (Robert) — Wedgwood
LEISURE (2)
Scottish TV A — Spectrum
NEWSPAPERS (1)
United Newspapers
PAPER (1)
Creston Lodge
PROPERTY (2)
Hammerson A — Laing Properties
SHIPPING (1)
Lyle Shipping Pfd.Ord.
SHOES (1)
Strong & Fisher
TEXTILES (1)
Stroud Riley Drum.
TRUSTS (7)
Fleming Japanese — Mercantile House
Investing in Success — Utd. Consumer Tech.
New Australia — Yorkgreen Invs.
Hambro Trust
OILS (2)
International Pet. — Jackson Explrtn.
PLANTATIONS (1)
Williamson Tea
MINES (2)
Blyvooruitzicht — Charter Cons.

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	1	105	1
Corpns. Dom. and Foreign Bonds	2	15	57
Industrials	230	366	949
Fin. and Props.	129	103	313
Oils	38	41	46
Plantations	4	2	11
Mines	74	32	74
Others	137	22	59
Totals	613	686	1,410

EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	$300	—	—	6	67	150	45	$321.40
GOLD C	$350	36	1.80	—	—	—	—	"
GOLD C	$360	—	—	20	7	—	—	"
GOLD P	$880	—	—	40	2.80	—	—	"
GOLD P	$300	200	1.50	137	6.40	5	9	"
GOLD P	$320	—	—	30	19 B	—	—	"
GOLD P	$325	13	7.20	—	—	—	—	"
		June		Sept.		Dec.		
$/FL C	FL340	36	13.50	—	—	—	—	FL353.80
$/FL C	FL345	58	12.50	3	17	—	—	"
$/FL C	FL350	125	10 B	6	14.30 B	—	—	"
$/FL C	FL655	40	7.80 B	2	12.30 B	—	—	"
$/FL C	FL660	192	5.80	3	10.20 B	2	12.50 B	"
$/FL C	FL365	154	3.80B	5	6.50 B	260	10.60	"
$/FL C	FL370	108	2.40	4	6.80 B	76	2.30	"
$/FL C	FL375	416	2	6	6.30	—	—	"
$/FL C	FL380	6	1.10	4	4.30	616	e e	"
$/FL P	FL325	381	1.80 A	—	—	—	—	"
$/FL P	FL330	146	2.50	—	—	—	—	"
$/FL P	FL335	67	2.80 A	—	—	25	12	"
$/FL P	FL340	133	3	22	2.60	—	—	"
$/FL P	FL345	24	6.30 A	10	11.70	2	18.50	"
$/FL P	FL350	63	8.70	11	16.80	12	12.20	"
$/FL P	FL353	173	10.60	—	—	—	—	"
$/FL P	F.360	16	13 A	—	—	—	—	"
$/FL P	FL370	80	21	—	—	—	—	"
$/DM P	DM.315	450	10.60	—	—	—	—	DM312.90
£/$ C	$120	11	4.70 A	—	—	—	—	$122.30
£/$ C	$125	160	8.40 A	4	4.10 A	—	—	"
£/$ C	$130	80	1.30	—	—	120	3.80 A	"
		Jul.		Oct.		Jan.		
ABN C	FL420	180	16	28	12.50	7	26	FL430.50
ABN P	FL420	16	10.70	20	18.50	2	20.60	"
AEGN C	FL190	362	2.80	3	7.50 A	1	11	FL179
AEGN P	FL180	82	8.80	38	11.20	—	—	"
AH C	FL230	70	6.30	13	11.50	—	—	FL227.50
AH P	FL220	11	5	—	—	—	—	"
AKZO C	FL120	651	2.70	614	6.10	38	7.10	FL116.40
AKZO P	FL180	488	2.50	26	9.00	—	—	"
AMRO C	FL80	150	1.10	13	2.70	3	6.80	FL76.80
AMRO P	FL75	59	2.80	12	4	20	5.70	"
GIST C	FL190	122	3.40	71	8.50	4	9	FL185
GIST P	FL180	12	4.30	4	7	—	—	"
HEIN C	FL160	161	2.50	43	4.30	5	6	FL152.80
HEIN P	FL160	72	3.70	8	6.30	16	6.60	"
HOOG C	FL65	77	0.90	242	2.60	28	3.20	FL59.80
HOOG P	FL60	22	6.40	33	4.50	10	6	"
KLM C	FL80	448	3.30	322	4.70	68	6.10	FL58.30
KLM P	FL65	40	1.30	81	2.10	—	—	"
NEDL C	FL180	161	2.60	43	4	—	—	FL174.50
NEDL P	FL160	37	6.50	72	8.50	—	—	"
NATN C	FL70	70	1.40	47	2.50	6	3.60	FL67
NATN P	FL35	35	1.70	40	2.80	—	—	"
PHIL C	FL60	1785	1.30	983	2.80	184	3.50	FL56.20
PHIL P	FL55	86	1.20	328	1.80	2	2.30	"
RD C	FL210	322	2.70	343	6	21	7.30 A	FL201.50
RD P	FL190	239	2.90	152	6.80	—	—	"
ROBE C	FL75	24	1	41	2.40 A	—	—	FL72.70
ROBE P	FL70.00	220	0.50	105	1	—	—	"
UNIL C	FL340	35	16.50	16	19	1	21	FL348

TOTAL VOLUME IN CONTRACTS: 23,714

A=Ask B=Bid C=Call P=Put

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+or−	Net Div.	Times covered	Gross Yield	P.E. Ratio
:380	N.P.	—	56pm	56pm	Anglo-EastPlantsUnt	56pm		—	—	—	—
:125	F.P.	—	173	154	✣Aspen Comms. 5p	173	...	u2.5	2.6	2.3	22.1
172	F.P.	—	182	178	Asda Property Hldgs.	182	...	u3.0	2.1	2.5	23.7
:153	F.P.	2.5	173	165	✣Assoc. Steel Dist.£1	168		u8.0	2.1	6.8	11.6
82	F.O.	12.4	79	68	✣GTS 10p	70	...	bg3.4	2.0	5.0	9.1
¶185	F.O.	6.5	225	170	✣Bedford (William) 5p	175		n3.5	2.6	2.9	19.1
¶112 30	F.P.	17.5	113	100	Blagden Inds.	112	+1	7.2	1.8	9.2	7.6
:60	F.P.	6.4	88	70	✣Crown Int'l.Prod 10p	80	+5	bg2.1	1.6	3.7	20.3
:117	F.P.	—	125	120	✣Electron House 10p	120	...	bg2.7	1.9	3.2	21.0
—	F.P.	—	48	37	German Small. Wrrts.	41		—	—	—	—
:122	F.P.	—	200	173	✣Howard Group 5p	187	+2	bg4.2	3.2	3.2	13.7
:82	F.P.	6.5	88	80	✣Laidlaw Thomson	80		23.5	2.0	6.2	11.3
¶145	F.P.	26.4	172	156	Mann 20p	166	−2	bg3.5	2.8	3.0	16.2
:28	F.O.	—	28	26	✣Maxiprint 1p	27		—	—	—	—
175	F.P.	15.6	210	180	New London Oil 5p	180	−5	—	—	—	—
:113	F.P.	—	112	115	✣Norscot Hotels 50p	116		—	—	—	—
150	75	1.3	78	70	Pacific Assets Tst.50p	77	+1	—	—	—	—
—	F.P.	—	44	32	Do. Ser. 1 Warrants	43		—	—	—	—
¶¶	F.P.	—	90	73	O.&O. Warrants	78		—	—	—	—
100	F.O.	16.4	107	85	✣Pape 10p	87		u3.0	2.6	4.2	11.6
£7.25*	F.P.	26.4	730	368	Plantation Tst Units‡	682	+19	—	—	—	—
—	F.O.	26.4	95	85	REA Warrants	87	−1	—	—	—	—
110	F.P.	—	114	106	Scott Greenham 10p	106	−1	bg3.0	2.4	4.0	13.8
¶173	F.P.	8.5	175	170	Sintrom 10p	175		ug1.84	3.5	1.5	26.9
150	F.O.	—	143	145	✣Wayne Kerr 10p	145		u1.5	4.2	1.5	21.0

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price £	+or−
:101	£51	13.2	54½	50	Folkestone Dock Prf. Units 1	54½	
£6.81	£30	10.6	51½	25	Int. Am. Dev. Bk. 9¼% Ln. 2016	50	−¼
¶100	F.O.	23.3	103½	102	Mid Southern Wtr. 9% Red. Prf. 1990	103½	
—	F.P.	—	100¼	99¼	Nationwide Bldg. Soc. 12¼% 31.5.85	100¼	
—	F.O.	—	100½	100	Do. 12¼% Bds. 21.4.86	100	−¼
—	F.O.	23.4	97	93	REA Hldgs. 8% Cum. Pref.	96	−1
¶¶	F.P.	26.4	111	105	Sheafbank Prop. 9% Cum. Conv. Prf.	105	
42.895	£30	12/7	35⅛	30	Spain-Kingdom of 11½% Ln 2010	33⅛	−⅛

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+or−
62	Nil	31.5	22pm	14pm	Aaronson Bros. 10p	32pm	
30	Nil	14.5	23pm	11pm	BBA	16pm	−6
150	F.O.	14.5	372pm	325pm	Barclays £1	350	−1
142	Nil	7.8	22pm	15pm	✣Berkeley Group	18pm	
178	F.P.	13.5	245	195	Beapak 10p	237	
65	F.P.	17.3	286	238	Bullough 20p	253	
38	F.O.	18.5	50	44½	FKI Electricals 10p	48	
245	F.P.	31.5	325	300	Fisons	310	+5
238	F.O.	10.5	273	255	Glass Glover 5p	237	
102	Nil	—	20pm	15pm	Grampian Hldgs	20pm	+2
70	F.O.	4.5	75	50	Jackson Exoln. 1	60	+5
285	Nil	—	31pm	21pm	LASMO	21pm	−1
66	F.O.	15.5	70½	69	Mitchell Cotts	70½	
185	F.O.	14.6	210	125	Morgan Crucible	210	
49½	Nil	—	10pm	8pm	‡‡Oliver Prospecting	8pm	−1
7	F.P.	10.3	17	14	Ryan Intl. 5p	17	+½
675	Nil	—	40pm	30pm	Scapa	35pm	+4
11	Nil	4.6	1pm	1pm	Second Market Inv. 5p	1pm	
190	F.P.	31.5	208	123½	STC	206	+2
158	F.O.	14.6	182	168	United Biscuits	170	
240	F.O.	13.5	268	245	Watmoughs	330	
220	Nil	23.3	103pm	78pm	Wolstenholme Rink	78pm	
15	F.P.	17.5	18	17	Worthington A.J.	17	

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital, cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. *F* Dividend and yield based on prospectus or other official estimates for 1985. *H* Dividend and yield based on prospectus or other official estimates for 1984. *Q* Gross. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ‖‖ Allotment letters or fully-paid. §§ Introduction. ✣ Unlisted Securities Market. § Placing price. † Figures assumed. †† Official London Listing. ‡‡ Dealt in under Rule 535(3). † Comprising 100 Prf. and one Prg. share, nominal of conv. stock. ‡ Units comprising 4 Ord., 1 Warrant and £1.00 of 12½ per cent Uns.Ln. stk. 1995-99.

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Apr 22	May 3	July 25	Aug 5
May 7	May 17	Aug 8	Aug 19
May 20	June 7	Aug 29	Sept 9

For rate indications see end of Share Information Service

Money was given for the call of Polly Peck, Five Oaks, Thorn EMI, Blackwood Hodge, Bestobell, "The Times" Veneer, Inter-City, Imperial Group, Peotland Industries, Tricentrol, West Coast, J. Hepworth, Atlantic Resources, BSG International, Samson and Microvitec. No puts were reported, but doubles was transacted in Ocean Transport.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Aran Energy	46	+ 5
BAT Inds	340	+12
Bestobell	222	−11
Broken Hill Prop	318	+22
Brown (Matthew)	365	−20
Christies International	580	−13
Dee Corporation	226	+ 6
Falcon Resources	464	− 2
Gleeson (M. J.)	214	−20
Laing (J.)	214	− 8
Muirhead	180	+38
Western Mining	237	+18

Based on bargains recorded in Stock Exchange Official List.

TUESDAY'S ACTIVE STOCKS

Stock	No. of changes	Tues. close	Day's change
Rowntree Mack	18	412	+ 7
Brit Aerospace	14	403	−12
Falcon Res	14	473	+ 8
RTZ	13	627	+13
Shell Trans	13	710	−15
Stock Conversn	13	485	− 7
Thorn EMI	12	421	− 2
BAT Inds	11	328	+ 3
BICC	11	232	− 8
BP	11	530	−18
B. H. Prop	11	296	+22
Comm Union	11	223	—
Pilkington Bros	11	283	− 7
Selincourt	11	28½	+ 1

LONDON TRADED OPTIONS

Option		Calls Apr.	Calls Jly.	Calls Oct.	Puts Apr.	Puts Jly.	Puts Oct.
B.P. (*626)	460	60	88	100	0½	8	2
	600	25	55	87	0½	10	17
	650	1	21	57	28	38	40
	600	1	2	20	76	60	85
Cons. Gold (*547)	460	87	132	113	0¼	3	2
	500	47	73	87	0½	11	22
	550	3	44	55	7	30	47
	600	—	20	30	—	60	70
Courtaulds (*134)	110	26	61	—	0½	2	—
	120	15	21	—	e½	3	—
	130	3½	14	—	1	5	—
	140	0¼	8	15	6	11	14
	160	0½	4	8	28	30	32
Com. Union (*221)	160	31	69	70	0½	2	3
	180	41	50	55	0¼	3	4
	200	21	37	40	0½	e	10
	220	1	85	30	1	14	15
	240	—	15	20	—	26	28
G.E.C. (*188)	180	8	22	30	1	6	2
	200	1	11	17	1e	00	20
	220	0½	3	10	36	33	38
	240	0½	2	—	56	66	—
Grand Met. (*265)	280	8	26	28	1	8	11
	300	1	15	20	16	20	25
	330	0½	5	9	43	48	50
I.C.I. (*764)	700	67	100	—	2	12	—
	750	17	64	77	2	37	47
	800	2	58	50	40	57	67
	850	1	18	30	00	26	104
	900	0½	2	18	140	144	130
Land Sec. (*227)	280	17	26	32	1	3	5
	500	1	16	22	e	14	17
	660	0½	6	10	36	39	41
Marks & Sp. (*141)	120	23	28	32	0¼	2	3
	130	12	12	25	0¼	4	5
	140	1	12	12	1½	2	12
	160	1	5	10	21	24	27
Shell Trans. (*716)	550	167	—	—	0¼	—	—
	600	117	135	—	0¼	6	—
	650	67	00	105	0¼	2	16
	700	17	30	60	8	20	27
	750	2	25	36	37	47	60
	800	0½	8	13	87	00	26
Trafalgar Hse. (*336)	276	62	—	—	1	—	—
	293	42	47	—	1	1½	—
	323	12	25	31	1	7	10
	353	1	8	16	21	27	22
	383	0½	4	10	51	53	66

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
BAT Inds. (*341)	280	65	76	—	1½	4	—
	300	45	57	—	4	8	—
	650	17	39	50	13	22	27
	650	4	20	30	65	40	45
	300	1½	8	17	62	67	72
Barclays (*549)	285	70	82	—	2	4	—
	333	87	57	50	10	20	25
	685	7	15	27	46	50	55
	435	1	7	13	90	95	97
Brit. Telecom (*140)	90	81	55	—	0½	0½	—
	150	41	43	—	0½	1	—
	110	31	66	—	0½	1	—
	120	21½	24½	25	1	2½	4
	130	12	17	20½	2	5	7
	140	4½	11	14½	5	8½	21½
	160	1	4½	2	22	23½	24½
Imperial Gp. (*182)	160	26	34	—	1½	2	—
	120	10	18	24	e	2	13
	200	e	10½	13	20	25	22
	820	1	3	2	40	43	45
LASMO (*303)	223	87	38	50	e	12	18
	323	12	23	37	23	33	40
	663	6	16	25	53	56	60
	383	8	6	13	83	83	87
Lonrho (*176)	140	32	43	—	1	3	—
	160	12	23	29	2	3½	7
	180	4½	16	17	7	11	15
	200	2	6½	—	83	27	—
P. & O. (*358)	300	62	72	—	1½	2	—
	630	35	47	57	4	8	12
	380	16	87	67	13	00	25
	600	3	12	—	33	38	—
	420	1	5	—	65	65	—
Racal (*128)	160	24	32	40	2	5	8
	200	10	18	83	10	12	16
	220	8	11	17	23	28	30
	240	1	5	—	44	44	—
	260	1	3	—	64	64	—
	280	1	2	—	84	84	—
R.T.Z. (*627)	600	33	32	67	2	16	27
	650	7	27	44	45	62	57
	700	2	14	27	83	00	94
Vaal Reefs (*$97)	80	20	28	26	1	3½	5½
	90	12	15	19	3	7	9½
	100	3½	9½	14	8½	13	13
	110	3	8	2	14	18	12½
Ex. 90¼ 1989 (*£25)	00	3⅛	6⅞	—	0⅛	0⅛	—
	28	3⅛	4	4⅛	0⅛	0⅛	0⅛
	84	1⅛	2½	6⅛	0⅛	0⅛	0⅛
	96	0⅛	1⅛	1¾	0⅛	1¼	1½
	98	0⅛	0⅛	—	2⅛	2⅛	—

Option		Calls June	Calls Sept.	Calls Dec.	Puts June	Puts Sept.	Puts Dec.
BTR (*375)	650	67	75	00	16	20	20
	700	80	47	60	27	47	37
	750	8	30	43	77	84	92
Beecham (*353)	630	37	45	—	4	7	—
	360	13	25	80	18	22	60
	390	e	10	13	46	30	33
Bass (*522)	460	88	150	—	2	5	—
	500	60	67	60	3	12	13
	650	16	27	40	35	37	42
De Beers (*$5.15)	420	100	138	—	e	11	—
	460	86	105	186	13	23	40
	600	65	77	23	27	67	65
	550	27	49	62	52	65	77
GKN (*223)	180	54	50	—	2	2	—
	800	35	40	—	2	6	—
	220	19½	24	30	7	10	13
	240	8	13	12	16	20	23
Hanson (*210)	167	27	65	—	3	6	—
	200	10	26	65	6	16	16
	220	12	18	25	13	30	24
	240	4	8	18	34	36	32
Jaguar (*290)	280	27	46	—	10	16	—
	300	12	61	44	19	26	32
	330	10	19	27	43	45	47
	360	2	10	—	71	71	—
Tesco (*246)	250	55	—	—	1½	—	—
	220	35	45	52	8	4	8
	240	20	28	37	7	10	14
	280	12	20	26	16	23	26
FT-SE Index (*1285)	1150	138	—	—	5	—	—
	1175	116	—	—	8	—	—
	1250	27	122	—	11	26	—
	1250	58	82	100	83	45	80
	1300	88	55	76	48	75	88

Apr. 24. Total contacts 8,485 Calls 6,537. Puts 2,948.
* Underlying security price.

LONDON SHARE SERVICE

a fully integrated banking service

DAIWA BANK

Head Office: Osaka, Japan
London Branch: Tel: (01) 623-0200
Frankfurt Branch: Tel: (069) 55 02 31
Paris Representative Office: Tel: (01) 296 15 73
Daiwa Bank (Capital Management) Limited, London: Tel: (01) 623-1484

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100⅞	99¼	Treas 11½pc 1985	99⅞		11.53	12.57
98	97¼	Treas 8¼pc Cnv '85	98¼	–⅛	8.87	12.31
101	99⅞	Exch. 12½pc 1985	100⅛	–⅛	12.24	12.16
101	99¼	Exch. 11½pc '86	100¼	–⅛	11.74	11.59
99	97¼	Treas. 10pcCnv 1986	98¾	–⅛	10.12	11.31
94	92	Treas 3pc 1986	93¾	–⅛	3.20	9.41
100	97	Exch. 10½pc Cv '86	99	–⅛	10.59	11.44
101	99	Treas 12pc 1986	100	–⅛	11.94	11.47
97	94	Treas 8¾pc 1984-86	96	–⅛	8.77	11.31
105	102	Exch. 14pc 1986	103	–⅛	13.54	11.49
91	87	Exch. 2½pc 1986	91	–⅛	2.73	8.38
104	101	Exch. 13½pc 1987	102	–⅛	12.90	11.42
99	96	Treas 10½pcCv '87	98	–⅛	10.45	11.43
90	85	Exch 2½pc 1987	89	–⅛	2.79	8.80
99	96	Exch. 10½pc 1987	98	–⅛	10.66	11.36
93	89	Funding 6½pc '85-87	92	–⅛	7.03	10.73
98	95	Treas. 10pc 1987	97	–⅛	10.26	11.36
87	84	Treas. 3pc 1987	87	–⅛	3.42	9.29
102	99	Treas. 12pc 1987	101	–⅛	11.84	11.39
93	90	Treas. 7¾pc 1985-88	92	–⅛	8.37	10.89
98	95	Exch 10½pc '88	98	–⅛	10.71	11.31
96	93	Treas 9¾pc Cv '88	95	–⅛	10.20	11.43
83	80	Transport 3pc '78-88	83	–⅛	3.59	9.08
95	91	Treas. 9½pc '88	94	–⅛	10.04	11.39
101	97	Treas 11½pc 1989	100	–⅛	11.46	11.35
95	90	Treas 9½pc Cnv. '89	94	–⅛	10.09	11.37
79	79	Treas 3pc 1989	79	–⅛	5.79	9.32
98	94	Treas 10½pc 1989	97	–⅛	10.82	11.42
96	92	Exch. 10pc 1989	95	–⅛	10.48	11.39
99	95	Exch 11pc 1989	98	–⅛	11.17	11.41
83	79	Treas 5pc 1986-89	82	–⅛	6.05	9.90
107	103	Treas 13pc 1990	106	–⅛	12.24	11.25
99	96	Exch 11pc 1990	98	–⅛	11.17	11.39
108	100	Exch. 12½pc 1990	104	–⅛	12.00	11.31

Five to Fifteen Years

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
92	87	Treas 8¼pc 1987-90	92	–⅛	9.20	10.92
97	91	Treas. 10pcCv 1990	94		10.58	11.37
105	97	Treas 11¾pc 1991	104	–⅛	11.61	11.45
82	80	Funding 5¾pc '87-91	82	–⅛	6.96	9.67
101	95	Exch. 11pc 1991	98	–⅛	11.18	11.36
110	101	Treas 12¾pc 1992	109	–⅛	11.97	11.33
90	88	Treas 10pc 1992	96	–⅛	10.61	11.21
101	94	Treas 10½pc Cv 1992	96	–⅛	10.87	11.22
108	98	Exch. 12¼pc '92	106	–⅛	11.76	11.40
114	105	Exch 13½pc 1992	111	–⅛	12.29	11.47
110	101	Treas 12½pc 1993	109	–⅛	11.80	11.37
79	74	Funding 6pc 1993	79	–⅛	7.65	9.82
118	109	Treas 13¾pc 1993	111	–⅛	12.19	11.37
123	111	Treas 14½pc 1994	119	–⅛	12.32	11.27
114	108	Exch 13½pc 1994	111	–⅛	12.13	11.45
111	100	Exch. 12½pc 1994	108	–⅛	11.76	11.39
91	86	Treas 9pc 1994	87	–⅛	10.19	11.01
107	98	Treas 12pc 1995	106	–⅛	11.59	11.38
68	62	Gas 3pc '90-95	68	–⅛	4.41	7.62
97	89	Exch. 10¼pc 1995	96	–⅛	10.92	11.27
113	106	Treas 12¾pc 1995	108	–⅛	11.69	11.26
120	110	Treas. 14pc '96	119	–⅛	12.09	11.40
90	84	Treas 9pc 1992-96	88	–⅛	10.27	10.97
128	121	Treas 15¼pc 1996	123	–⅛	12.33	11.42
117	110	Exch 13¼pc 1996	112	–⅛	11.75	11.22
74	68	Redemption 3pc 1986-96	74	–⅛	4.04	6.16
117	108	Treas 13¼pc 1997	116	–⅛	11.71	11.20
100	90	Exch 10½pc 1997	97	–⅛	10.94	11.12
88	80	Treas 8¾pc 1997	86	–⅛	10.23	10.89
127	120	Exch. 15pc 1997	123	–⅛	12.14	11.41
93	87	Exch. 9¾pc 1998	94	–⅛	10.62	18.95
95	86	Exch. 9¾pc 1998 'A'	95	–⅛	10.63	10.94
75	70	Treas 6¾pc 1995-98	72	–⅛	9.25	10.63
133	122	Treas. 15½pc '98	129	–⅛	12.07	11.32
111	103	Exch. 12pc 1998	105	–⅛	11.30	11.11
94	86	Treas 9½pc 1999	93	–⅛	10.47	10.80
112	103	Exch. 12¼pc 1999	109	–⅛	11.21	11.05
101	94	Treas. 10½pc 1999	96	–⅛	10.79	10.88
99	92	Conversion 10¼pc 1999	94	–⅛	10.73	10.87

Over Fifteen Years

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
118	109	Treas. 13pc 2000	118	–⅛	[illegible]	11.02
123	116	Treas. 14pc '98-01	117	–⅛	[illegible]	11.28
95	92	Conversion 9¾pc 2001			[illegible]	10.69
110	102	Exch. 12pc '99-02	109	–⅛	[illegible]	11.02
98	92	Conversion 10pc 2002	96		[illegible]	10.69
125	114	Treas. 13¾pc 2000-03	123		[illegible]	11.06
110	101	Treas. 11½pc 2001-04	106		[illegible]	10.73
50	46	Funding 3½pc '99-04	49		[illegible]	7.25
92	91	Conversion 9½pc 2004	91		[illegible]	10.53
102	94	Exch.10½pc 2005	102		[illegible]	10.53
119	111	Treas. 12½pc 2003-05	113		[illegible]	10.72
83	79	Treas. 8pc 2002-06	81		[illegible]	10.22
112	103	Treas. 11¾pc 2003-07	111		[illegible]	10.69
127	117	Treas. 13½pc '04-08	125		[illegible]	10.74
62	57	Treas. 5½pc 2008-12	59		[illegible]	9.85
81	75	Treas. 7¾pc 2012-15	80		[illegible]	10.05
120	112	Exch. 12pc '13-'17	120		[illegible]	10.27

Undated

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
40	37	Consols 4pc	39	–⅛	10.30	—
36	33	War Loan 3½pc	35	–⅛	10.15	—
43	41	Conv. 3½pc '61 Aft.	43	–⅛	8.14	—
30	28	Treas. 3pc '66 Aft.	29	–⅛	10.31	—
24	23	Consols 2½pc	24	–⅛	10.20	—
25	23	Treas. 2½pc	24	–⅛	10.32	—

Index-Linked

1985 High	Low	Stock	(b)	Price £	+ or –	(1)	(2)
111	105	Treas. 2pc '88	(297.1)	110	–⅛	3.74	4.84
97	91	Do. 2pc '90	(333.9)	96	–⅛	3.61	4.31
114	108	Do. 2pc '96	(267.9)	110	–⅛	3.57	3.89
103	98	Do. 2½pc '01	(308.8)	99	–⅛	3.41	3.65
103	96	Do. 2½pc '03	(310.7)	98	–⅛	3.36	3.58
106	99	Do. 2pc '06	(274.1)	102	–⅛	3.25	3.43
103	96	Do. 2½pc '09	(310.7)	98	–⅛	3.21	3.38
107	101	Do. 2½pc '11	(294.1)	104	–⅛	3.17	3.34
90	86	Do. 2½pc '13	(351.9)	86	–⅛	3.15	3.31
98	91	Do. 2½pc '16	(322.0)	94	–⅛	3.14	3.29
97	91	Do. 2½pc '20	(327.3)	92	–⅛	3.09	3.23

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for August 1984: 354.8 and for March, 1985: 366.1.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
93	85	Asian Dev Bk 10¼pcLn2009	91	–1	11.33	11.36
121	109	Australia 13½pc 2010	119		11.58	11.42
104	95	Do. 11¼pcLn2011	100		11.37	11.36
100	92	Euro Inv Bk 11pc Ln 2002	98		11.25	11.28
97	89	Do. 10½pc2004	93		11.21	11.33
104	101	Finland 14½pc Ln 1986	103		14.14	12.08
113	100	Int-Am Dev Bk 12½pc2003	110		11.69	11.57
103	100	Int. Bank 13½pc 1986	101		11.24	11.40
106	101	Do. 14pcLn 1987	104		13.40	11.33
102	97	Mysia 12¼pcLn '88	101		12.10	11.75
112	103	Mex 16½pc 2008	110		14.93	13.36
187	102	NZ 14¼pc 1987	104		13.60	11.70
102	92	Do. 11¼pc 2008	96		11.65	11.68
103	93	Do 11¼pc 2014	99		11.70	11.70
103	100	Sweden 13½pc 1986	101		13.30	11.57
119	106	Sweden 13½pc Ln 2010	118		11.73	11.62
97	90	Do 11pc Ln 2012	97		11.50	11.52

CORPORATION LOANS

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100	97	Bath 11¼pc 1985	99	–⅛	11.32	12.45
100	98	Birm'ham 12½pc 1985	99	–⅛	11.51	13.04
104	100	Burnley 13pc 1987	102		12.71	11.73
100	96	Cardiff 11pc 1986	99		11.08	11.54
77	72	GLC 6¼pc 1990-92	72	–⅛	8.86	11.91
91	87	Herts 6½pc 1985-87	90		7.41	11.41
119	113	Leeds 13½pc 2006	116		11.72	11.55
28	25	Liverpool 3½pc Irred.	27		12.57	—
99	96	Lon.Con 9¼pc 84-85	98		9.39	12.89
88	85	LCC 5¼pc '85-87	88		6.21	11.62
82	77	Do 6¼pc '88-90	82		0.36	11.76
25	25	Do. 3pc '20 Aft.	24		12.69	—

COMMONWEALTH & AFRICAN LOANS

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
80	77	NZ 7½pc 1988-92	80		9.24	11.75
97	94	Do. 7½pc '83-86	97		7.86	12.04
182	178	S. Rhod. 2½pc Non-Ass.	180		—	—
97	91	Do. 3½pc 80-85 Assd.	95		6.79	11.62
60	62	Do. 4½pc 87-92 Assd.	62		6.79	11.62
312	274	Zimbabwe Ann (£100pa)	276		—	13.12

LOANS

Building Societies

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100	98	N'wide 9½pc 7.5.85	99		9.82	13.14
100	98	Do. 11pc 3.6.85	99		11.03	13.15
100	98	Do 10½pc 24.6.85	99		10.80	12.99
100	98	Do. 11¼pc 13.7.85	99		11.29	12.72
110	99	Do 12½pc 5/8/85	99		12.27	12.76
100	98	Do. 10½pc 27.8.85	99	–⅛	10.96	13.25
100	98	Do. 11½pc 9.9.85	99	–⅛	11.21	12.89
100	98	Do 11pc 14.10.85	99		11.08	12.58
99	97	Do. 10½pc 11.11.85	99		10.72	14.26
99	97	Do. 10¼pc 9.12.85	98		10.39	12.54
99	97	Do. 10½pc 50.12.85	98		10.76	12.52
99	99	Do. 12pc 3/2/86	99		12.03	12.28
100	99	Do. 12½pc 24/2/86	100		12.59	12.24

Public Board and Ind.

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
78	74	Agric. Mt. 5pc '59-89	78		6.40	11.73
38	35	Met. Wtr. 3pc 'B'	38		7.87	10.85

Financial

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
101	98	Inv in Ind 10½pcUn Ln '86	100		10.50	14.50
100	90	Do 11pc Uns Ln '88	99		11.01	12.50
102	99	Do. 11¾pc Uns.Ln. '90	100		11.69	12.40
81	77	Do 7¾pcA Db 89-92	81		8.90	11.40
108	99	Do. 12½pc Un. Ln. 1992	104		11.96	11.80
79	74	Do. 7¼pcA '91-94	78		9.31	11.15
91	82	Do. 9pcA '91-94	86		10.42	11.40
88	79	Do 6¾pcLn '92-97	84		10.58	11.80

FOREIGN BONDS & RAILS

1985 High	Low	Stock	Price £	+ or –	Div % Gross	Red. Yield
25	22	Chinese 4½pc 1898	23		—	—
26	25	Do. 5pc 1912	21		—	—
24	10	Do. 5pc 1913	18		—	—
17	13	Do. 5pc '25 Boxer	13		—	—
62	58	Greek 7pc Ass.	62		3½	5.71
59	55	Do. 6pc 28 Stb. Ass.	59		3	5.21
56	52	Do 4pc Mixed Ass.	56		2	3.62
80	67	Hung. '24 Ass.	80		2.73	5.56
131	114	Hydro Quebec 15pc 2011	131	–½	13	11.87
85	82	Iceland 6½pc '83-88	82		6½	11.20
119	104	Do. 14½pc Ln. 2016	119		14.5	12.45
94	84	Ireland 9¼pc '91-96	89		—	11.65
325	310	Japan 4pc '10 Ass.	320	+5	—	—
95	82	Do 6pc '83-88	88		6	10.80
161	161	Peru Ass. 2007	161		5.22	9.82
392	392	Turin 9pc 1991	392		9	12.00

AMERICANS

1985 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
47	34	Abbott Labs.$	41½	+1	$1.20	—	2.3
28	21	Ahmanson (H.F.)	27	+1	$1.20	—	3.4
33	25	Alcoa $1	26	+½	$1.20	—	3.6
18	987p	Allegheny & W. $0.01	16	+1	—	—	—
37	27	Allied Corp $1	36	+2	$1.80	—	3.9
17	13	Amax $1	14	+½	20c	—	1.1
16	10	Amdahl 5c	10		20c	—	1.4
11	40	Amer. Cyanamid	43	+1	$1.90	—	3.4
40	31	Amer. Express $0.60	35	+2	$1.28	—	2.8

AMERICANS—Cont.

1985 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
22	16	Amer Medical Int $1	19	+⅛	60c	—	2.4
59	32	Amer Nat Res $1	52	+1	$1.41	—	2.1
20	16	American T. & T. $1	17	+⅛	$1.20	—	5.8
79	64	Ameritech $1	69	+2	$6.00	—	6.8
25	16	Amfacl	21	+½	$1.44	—	5.3
47p	29p	‡AridTech	46p	+1	—	—	—
18	15	Bankamerica $1	16	+⅛	$1.52	—	7.2
60	47	Bankers N.Y. $10	54	+1	$2.70	—	3.9
12	883p	BASIX Corp.	955p	+42	12c	—	—
80	65	Bell Atlantic $1	79	+2	$6.80	—	7.6
34	28	Bellsouth $1	30	+1	$2.60	—	6.7
19	13	‡Beth Steel $8	13	+1	40c	—	2.3
24	16	Bowater Inc.	18	+½	72c	—	3.1
40	31	Brown'g-Fer. 16⅔c	36	+1	$1.08	—	2.3
27	27	Brunswick Corpn.$	28	+½	$1.00	—	2.7
525p	351p	‡Business Computer	389p	+32	—	—	—
39	32	CPC Intl. 25c	34	+1	$2.20	—	5.1
25	18	CSX Corp U.S.$1.00	19	+1	$1.04	—	4.2
16	11	CalFed Inc $1.00	15	+½	32c	—	1.7
65	52	Campbell Soup 60c	55	+2	$2.50	—	3.3
31	24	Caterpillar Tractor$	26	+1	50c	—	1.5
902p	680p	Cenergy Corp. 25c	732p	+45	1c	—	0.1
52	40	Chase M'hen $12.5	44	+1	$3.80	—	6.7
38	29	Chemical New York	33	+1	$2.36	—	1.6
34	25	Chesebrough-Pond's $1	28	+1	$1.92	—	5.3
32	25	Chrysler $6¼	30	+1	$1.00	—	2.6
42	32	Citicorp $4	37	+1	$2.26	—	4.7
23	19	Colgate-P. $1	20	+1	$1.28	—	4.0
57	44	Colt Inds. $1	46	+1	$2.50	—	4.3
155p	43p	Com Illinois Hldgs $1	64p		—	—	—
238p	100p	‡Corporate Data Scnce.	225p	+5	—	—	—
36	28	Crown Zell. $5	33	+2	‡$1.00	—	2.3
23	20	Cullinet Sftwr $0.1	22	+1	—	—	—
506p	304p	Damson Oil 40c	325p	+21	—	—	—
29	25	Dana Corp. $1	22	+⅛	$1.28	—	4.5
67	22	Data General	31	–⅛	—	—	—
77p	33p	‡Derma-Lock Medcl	36p	–2	—	—	—
67	54	Dun & Bradstreet $1	61	+2	[illegible]	—	2.4
55	39	Eaton Corpn. 50c	42	+1	[illegible]	—	2.2
46	38	‡Exxon$	42	+1	[illegible]	—	6.3
20	12	FPL Group $0.01	19	+1	[illegible]	—	7.4
974p	513p	Fin. Corpn. Amer. 50c	539p	+19	[illegible]	—	4.9
23	17	First Chicago $5	19	+⅛	[illegible]	—	5.2
17	12	Fluor Corpn. 62½c	15	+½	[illegible]	—	2.0
45	12	Ford Motor $2	35	+1	[illegible]	—	1.4
33	22	GATX 62½c	23	+1	[illegible]	—	4.8
60	45	Gen. Elect. 31¼	49	+2	[illegible]	—	3.5
57	46	Gen. Foods Corp $1	52	+2	[illegible]	—	3.8
55	43	Gillette $1	30	+2	[illegible]	—	3.0
14	11	Gt Am First Svgs Bk $1	14	+⅛	[illegible]	—	3.2
25	20	Gt. Western Fin. $1	21	+⅛	[illegible]	—	3.2
29	19	Hasbro Bradley $0.50	24	+1	[illegible]	—	8.4
18	12	Home Federal $0.01	14	+⅛	—	—	—
61	44	Honeywell $1.50	46	+2	$1.90	—	3.2
44	25	Hospital Corp Am $1	34	+1	50c	—	1.2
21	18	Houston Inds Inc	20	+½	$2.48	—	9.5
44	34	Houston Nat. Gas $1	36	+1	$2.0	—	4.3
128	96	IBM Corpn $1.25	104	+4	$4.40	—	3.3
32	25	IC Industries	26	+½	$1.30	—	3.8
31	23	ITT Corpn. $1	26	+½	$1.00	—	2.9
424p	156p	Imatron Inc	193p	–13	—	—	—
47	35	Ingersoll-Rand $2	38	+1	$2.60	—	5.4
20	14	Insilco $1	15	+⅛	$1.00	—	5.1
17	13	IU Intnl. $1.15	135p		$1.15	—	6.6
49	36	Lockheed Crpn. $1	38	+⅛	60c	—	1.2
24	17	Lone Star Inds. $1	19	+⅛	$1.90	—	7.7
34	25	Louisiana Land $0.15	28	+1	$1.00	—	2.8
27	20	Lowe's 50c	21	+⅛	h34½c	—	1.5
37	29	Manuf. Hanover $7½	31	+1	$3.20	—	8.1
49	36	Martin Marietta $1.00	42	+1	$1.34	—	2.5
33	22	Merrill Lynch $1	25	+1	80c	—	2.3
162p	74p	‡Microcomputer Mems.	76p	+1	—	—	—
45	35	MidCon Corp$	39	+1	$2.24	—	4.4
44	33	Morgan (JP) $2.5	40	+1	h$2.20	—	11.6
76	62	NYNEX $1	68	+2	$6.00	—	1.0
29	25	PHH	25	+1	88c	—	5.2
16	13	Pacific Gas & Elec $5	14	+⅛	$1.72	—	28.5
68	54	Pacific Telesis $0.10	55	+⅛	$5.40	—	7.6
36	27	Pall Corp. 25c	27	+⅛	40c	—	1.1
46	35	Pennzoil 83⅓c	40	+1	$2.20	—	4.2
45	34	Pillsbury$	38	+2	$1.40	—	2.8
39	29	Quaker Oats $5	35	+1	h$1.24	—	2.8
41	32	Rep NY Corpn $5	37	+1	$1.60	—	5.4
14	10	Rexnord $5	10	+½	44c	—	3.2
36	28	Rockwell Intl. $1	28	+1	$1.00	—	2.7
52	37	Rohr Inds Inc $1	40	+1	—	—	—
34	27	Sara Lee $1	31	+1	$1.30	—	3.2
26	24	Saul (B. F.) $2	244p		20c	—	1.1
39	27	Scovill $6.25	33	+1	$1.52	—	3.5
58	46	‡Shell Oil $1	48	+1	‡$2.00	—	3.2
30	25	Signal Cos. $2	29	+½	$1.00	—	2.7
70	58	Southwestern Bell $1	62	+2	$5.60	—	7.1
44	34	Sperry Corp $0.50	40	+1	$1.92	—	3.7
48	38	Sun Co. Inc. $1	40	+1	$2.30	—	4.4
76	48	TRW Inc. $1¼	59	+2	$3.00	—	4.0
38	31	Tenneco $5	35	+1	$2.92	—	6.5
193	157	Do. 10pcLn.Stk. 91-5	198	+4	10%	—	2.0
34	28	Texaco $6.25	31	+1	$3.00	—	7.4
46	35	Time Inc. $1	43	+1	82c	—	1.5
30	22	Tracor $0.33⅓	25	+⅛	34c	—	1.8
23	19	Transamerica $1	22		$1.64	—	5.1
26	18	Transworld Corp $5	26	+1	40c	—	1.2
29	24	Union Carbide $1	31	+1	[illegible]	—	8.6
29	24	Utd. Tech	32	+1	[illegible]	—	3.4
20	20	US Steel $1	21	+⅛	[illegible]	—	3.6
57	57	US West	61	+2	[illegible]	—	6.9
31	31	‡Woolworth $3½	35	+2	[illegible]	—	9.0

CANADIANS

1985 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
19	15	Bk. Montreal $2	16	+⅛	$1.96	—	7.0
981p	710p	Bk. Nova Scot.$	757p	+25	h68c	—	5.2
100p	70p	‡Barrick Res Corp	75p	–5	—	—	—
26	22	BCE $	23	+⅛	$2.28	—	5.6
14	965p	‡Bow Valley$	10	+⅛	20c	—	—
24	18	Brascan$	19	+⅛	$1.60	—	4.7
450p	300p	‡Breakwater Res.	415p	–10	—	—	—
21	16	Can.Imp.Bk. $2	18	+⅛	$2.08	—	6.6
42	32	Can. Pacific $	35	+⅛	$1.40	—	2.5
36	32	Do. 4pc Deb. £100	34		4%	—	11.6
19	15	Can. P. Ent.$	16	+⅛	80c	—	2.8
45p	25p	‡Double Eagle $	38p	–1	—	—	—
1025p	700p	‡Echo Bay Mines	987p		20c	—	1.2
425p	312p	Golden Sceptre Res.	425p		—	—	—
475p	312p	Goliath Gold Mines	475p	+13	—	—	—
12	976p	‡Gulf Can.$	11	+⅛	52c	—	2.5
15	11	‡Hawker Sid Can$	11		96c	—	4.9
24	21	‡Hollinger $	23	+⅛	s$2.20	—	5.9
11	905p	Hudson's Bay $	943p	+22	60c	—	3.7
33	26	‡Imperial Oil$	32	+⅛	$1.60	—	2.9
12	10	‡Inco$	11	+⅛	US20c	—	1.4
587p	375p	‡Intl. Corona Res.	518p	+6	—	—	—
1012p	712p	‡Inland Nat. Gas $1	975p		$1.20	—	7.1
297p	163p	Massey-Ferguson$	167p	+8	—	—	—
170p	95p	‡Mindepsa	135p	–5	—	—	—
155p	60p	‡Pecos Res$	100p	+5	—	—	—
16	13	‡Rio Algom	34	+⅛	55c	—	2.2
21	16	Royal Bk. Can. $	17	+⅛	$2.00	—	6.8
40	31	Seagram	34	+1	US$0.80	—	1.8
13	11	Toronto-Dom. Bk.$	11	+⅛	$0.76	—	3.8
33	13	‡Trans Can Pipe	24	+⅛	$1.12	—	4.4

BANKS, HP & LEASING

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
349	230	ANZ $A1	255	+11	h027.3c	3.1	5.4	5.9
£97	£88	Algemene Fl.100	£93		Q26%	♦	6.7	♦
138	92	Allied Irish	129		Q50.6%	5.9	10.6	3.2
85	57	Ansbacher (H.) 50p	60	–2	13.5	—	8.3	—
258	228	Bank Ireland Ir£1	235		Q23.6%	—	8.1	—
£151	£121	Bank Leumi	£151		—	—	—	—
240	215	Bk. Leumi (UK)£1	230		10.15	—	6.5	—
495	440	Bank Scotland £1	447	+2	15.5	3.3	5.0	8.6
400	333	Barclays £1	347	–11	16.35	3.3	6.7	6.3
430	390	Brown Shipley £1	390		8.5	—	5.1	—
545	465	Cater Allen £1	545		q28.88	—	7.6	—
For Charl. J. Rothschild see Rothschild (J.) Hldgs.								
72	58	Clive Discount 20p	64	+1	5.6	—	8.0	—
32	28	Comm. Bk of Wales	29		2.13	2.3	10.5	5.5
990	880	Commerzbk DM10	885		♦12%	—	3.2	—
£25	£20	C'hgn. Hbk. Kr100	£22		♦Q15%	♦	5.2	♦
£123	£104	Deutsche Bk DM50	£121	–1	♦24%	—	2.6	—
100	82	English Assoc.	100	+1	1h2.73	2.4	3.9	11.0
104	74	First Nat. Fin. 10p	93	–½	—	—	—	6.6
32	25	‡First Pacific HdgS0c	27		Q8.33c	1.9	27.0	2.2
575	308	Gerrard & National	358	+1	12.0	—	4.0	—
104	44	Goode D'l Mry.5p	93	–2	♦1.25	—	1.9	—
77	17	Guinness Peat	72		1.4	2.2	2.0	19.5
182	147	Hambros 5p	158		5.8	—	3.5	—
353	290	Hill Samuel	290	–5	1q10.5	—	5.2	—
98	78	HK & Shang. HK$2.50	84	+3	Q41.8c	—	5.1	—
268	233	Joseph (Leo) £1	260		11.25	—	6.2	—
186	157	King & Shaxson 20p	180		8.25	—	6.5	—
495	375	Kleinwort. Benson L.	473	+5	14.0	♦	4.2	♦
608	518	Lloyds £1	347	–1	26.5	3.7	6.9	3.6
£22	£16	MCorp $5	£16	+½	Q$1.32	—	6.1	—
29	22	Manson Fin. 20p	24	+1	71.0	2.4	6.0	9.2
500	410	Mercury Secs	430		411.5	—	3.8	—
373	323	Midland £1	348	–1	25.5	1.1	10.5	12.9
£80	£74	Do. 7½pc 83-93	£80		Q7½%	37.4	19.0	—
£97	£89	Do.10¼pc 93-98	£97		Q10¼%	57.4	11.8	—
270	173	Nat Aust. Bk. A$1	200	+11	Q25c	2.0	6.2	5.0
690	568	Nat. West. £1	597	–6	25.6	3.4	6.1	6.0
£87	£68	Ottoman Bank £20	£85	+1	Q45%	—	5.1	—
$19	$16	Republic Hdgs A1.5	$19		Q$1.00	—	4.6	—
113	100	Rothschild (J) Hldgs	104	+1	H4.5	—	6.0	—
43	35	Do. Warrants	39	–1	—	—	—	—
294	214	Royal Bk. of Scot.	276	–6	♦8.5	3.5	4.4	10.2
815	725	Schroders £1	730		18.5	—	3.6	—
440	310	Seccombe MC £1	440		420.0	—	6.3	—
£27	£21	Sec. Pacific $10	£22	+½	♦Q$1.20	—	4.2	—
78	60	Smith St. Aubyn	63	+1	4.5	—	9.9	—
525	450	Standard Chartd. £1	468	–2	28.5	1.9	8.7	7.3
770	680	Union Discount £1	730		37.0	—	7.2	—
£51	£39	Wells Fargo $5	£44	+1	Q$2.16	—	3.8	—
257	173	Westpac $A1	205	+11	Q26c	2.9	6.3	5.5
260	240	Wintrust 20p	260		1h4.3	3.5	2.4	17.5

Hire Purchase, Leasing, etc.

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
33	23	Cattle's (Hdgs) 10p	32		1.5	2.2	6.6	9.1
£56	£50	Cie B'cire Fr.100	£55		gQ15%	—	2.4	—
73	55	Lnd.Scot.Fin.10p	66		2.8	2.0	6.1	10.8
34	28	Moorgate Merc. 10p	30		♦1.3	1.8	6.2	10.9
230	192	Prov. Financial	224	–1	10.5	2.3	6.7	9.5
137	122	‡Stm.Bs.Leasg. 10p	125		d2.25	3.2	2.6	13.5
77	58	Wagon Finance	72		3.38	2.2	6.3	10.2
155	143	Woodchester 1R20p	150		1Q50%	4.1	3.5	12.3

BEERS, WINES & SPIRITS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
189	153	Allied-Lyons	175	–1	16.81	2.1	5.6	10.4
545	472	Bass	528	–5	12.9	3.0	3.5	12.9
60	38	Belhaven Brewery	56		m0.35	3.5	0.9	21.6
166	130	Bell (Arthur) 50p	130	–1	14.8	3.6	5.3	7.2
£198	£170	Do. 9½pc Cnv. 99-01	£170		Q9½%	28.6	5.7	—
85	71	Boddingtons	76	–2	2.85	2.4	5.4	10.9
440	260	Brown (Matthew)	365	–20	8.16	2.3	3.2	17.3
53	50	Buckley's Brew.	52		12.45	1.7	6.7	10.8
178	122	Bulmer (H.P.) 5p	127		4.9	1.3	5.5	6.4
528	442	Clark (Matthew)	528		712.0	3.6	3.2	12.2
262	238	Davenports Bw. (Hdgs)	240		9.0	1.9	5.4	13.3
585	420	Devenish (J.A.)	585	+5	11.5	2.9	2.0	17.0
321	275	Distillers 50p	277	+1	13.65	2.4	7.0	7.0
445	420	Forshaw Burtonwood	440		9.09	3.8	2.9	10.8
370	360	‡Fuller Smith Turn. A	370		15.25	4.2	2.0	17.0
107	161	Greenall Whitley	167	+1	4.46	1.0	3.8	11.6
172	146	Greene King	156	–2	14.35	2.9	4.0	12.4
256	225	Guinness (Arthur)	241		6.44	3.2	3.8	10.0
80	60	Highland Dists. 20p	69		1h1.7	2.3	3.7	16.3
136	125	Invergordon Dists.	125	–1	4.25	3.1	4.9	9.2
156	127	Irish Distillers	127		Q37.1%	2.3	6.0	8.4
400	330	Macallan-Glenlivet	340	–13	2.9	♦	1.2	♦
68	57	Marston Thompson	68		1.73	2.7	3.6	14.8
385	370	‡Merrydown Wine	375		5.33	3.3	2.0	21.2
193	180	Morland	193		5.75	2.8	4.3	11.8
160	141	‡Ruddle (G.) 10p	148	–2	4.0	3.7	3.9	7.5
187	125	Scott & New 10p	133	–1	F5.9	2.4	6.7	4.1
295	258	Vaux Group	280	–1	10.0	2.2	5.1	10.9
227	184	Whitbread 'A'	202	+2	6.25	2.6	4.4	10.1
318	270	Wolv. & Dudley	314	–4	7.6	3.0	3.5	13.6

BEERS, WINES—Cont.

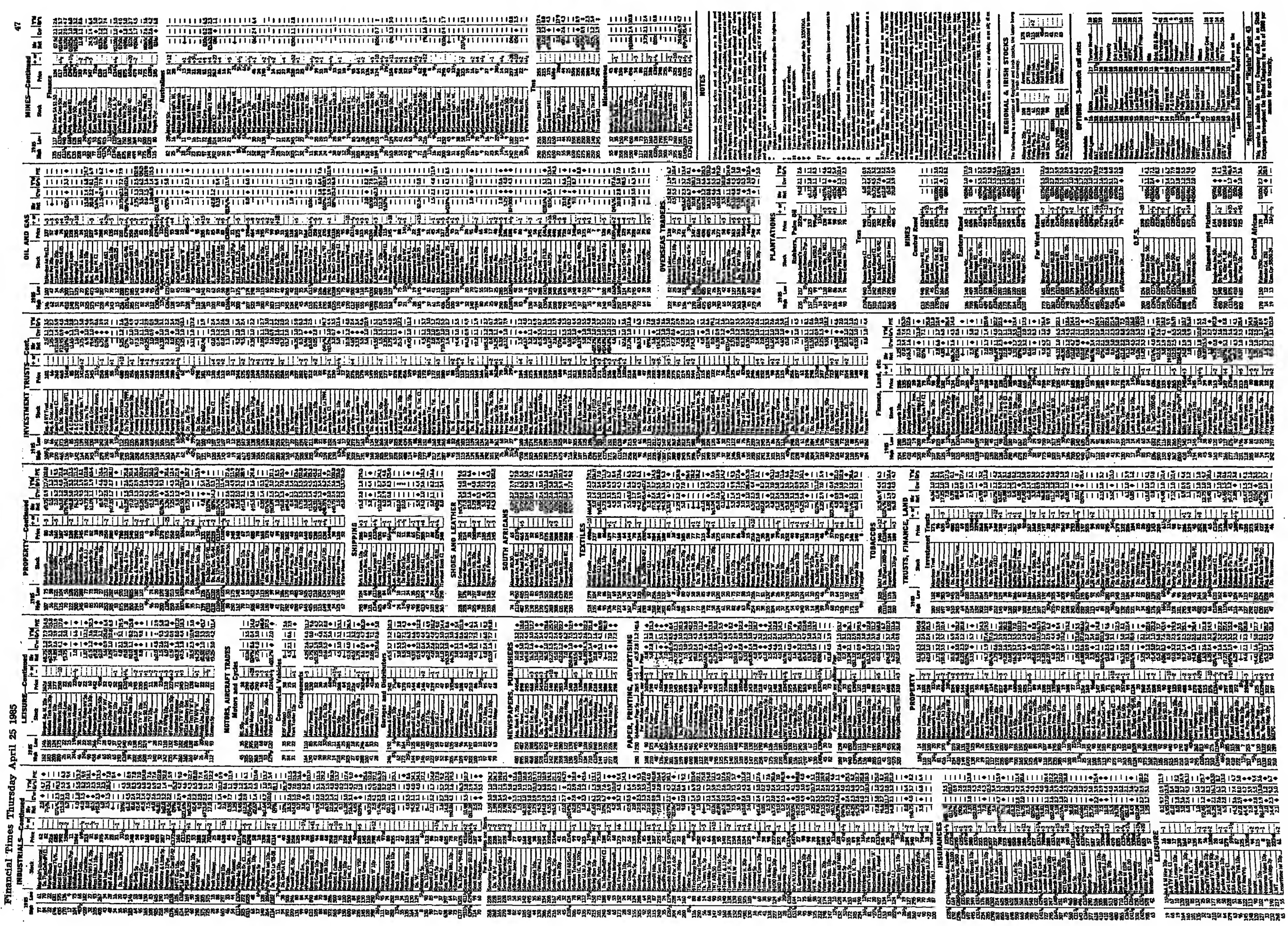
1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
241	205	Young Brew 'A' 50p	205		15.5	2.0	3.8	10.3
165	130	Do. Non. V. 50p	135		15.5	2.0	3.0	12.1

BUILDING, TIMBER, ROADS

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
261	236	AMEC 50p	238	+1	11.0	♦	6.0	♦
202	180	Aberdeen Const.	182		16.5	2.7	5.1	9.4
302	190	‡Access Satellite 5p	288	–4	n2.0	2.3	1.0	56.5
25	18	Allied Plant 5p	22	–1	B—	—	—	—
22	22	‡Amco Ind Hldgs.	22		—	—	—	—
56	29	Arncliffe 10p	46		0.1	♦	0.3	♦
130	82	Attwoods	103		3.5	1.8	4.9	17.9
280	235	BPB Inds. 50p	250		17.0	3.5	4.0	9.0
260	206	Baggeridge Brick	254		6.25	3.7	3.5	10.9
32	26	Bailey (Ben) 10p	26		‡1.8	2.9	‡	4.0
40	28	Baldwin (H. J.) 10p	33		—	—	—	13.0
90	66	Barratt Dev. 10p	76		7.62	1.1	14.3	9.3
134	111	Bellway	123	–2	7.0	2.0	8.1	8.2
71	62	Benford M. 10p	63		3.75	♦	8.9	♦
166	146	‡Berkeley Group	160		u3.6	2.6	3.2	19.1
64	50	Bett Bros. 20p	63		d3.1	1.8	7.0	9.3
580	540	Blockleys 20p	575		21.0	♦	5.2	♦
528	468	Blue Circle £1	480	+6	19.0	2.9	5.7	6.9
212	190	Breedon Lime	202		0.9	♦	6.3	♦
69	62	Brickhouse Dudley 10p	62		3.2	1.7	7.4	11.2
140	158	BB & EA	130		13.0	4.0	3.3	7.6
79	55	British Dredging	71		2.5	♦	3.0	♦
22	14	Brown Jackson 20p	14	–1	8—	—	—	3.0
72	63	Brownlee	72		13.5	3.1	6.9	6.6
77	64	Bryant Hldgs.	72	–1	73.0	3.8	6.0	7.0
190	35	Burnett & Hallam	46	–7	8.75	0.8	27.8	6.7
56	51	Calebread Rby. A 10p	54		3.0	2.3	7.9	7.4
67	50	Carr (John)	58		1.45	4.5	3.6	8.9
68	50	Cement-Roadstone	63		1Q6.62%	3.0	5.4	9.0
66	40	Condor Group	56		1.5	♦	3.8	♦
32	25	Copson (F.) 5p	32		1.5	2.0	6.7	9.2
380	334	Costain Group	362		113.5	2.6	5.1	8.7
234	204	Countryside Props	230		5.08	5.1	3.3	6.6
104	90	Crouch (D.) 20p	94		5.39	1.4	8.2	12.1
78	62	Dew (George) 25p	78		5.7	2.2	10.4	6.1
57	48	Douglas (Robt. M)	48		‡1.75	—	‡	—
22	17	‡Dunton Group 5p	22		—	—	—	46.8
65	60	Erith	60		3.1	♦	7.4	♦
100	73	‡Exeter Bdg & Con 50p	95		5.6	♦	8.4	♦
112	100	Feb. Intl. 10p	112		12.64	3.1	3.4	13.8
92	83	Do. 'A' 10p	90		12.64	3.1	4.2	11.1
50	41	‡Federated Housing 5p	47		3.0	2.7	9.1	5.8
95	80	Finlan (John) 10p	98		1h3.5	0.9	5.6	13.8
136	117	French Kier	120	+1	15.6	2.6	6.7	6.9
70	65	Galliford 5p	65		14.0	1.3	8.8	11.3
28	24	Gibbs Dandy A 10p	26		1.58	♦	8.7	♦
238	254	Gleeson (MJ) 10p	214	–20	14.95	4.3	3.3	10.1
111	90	HAT Group 10p	90		13.3	2.6	5.2	9.7
29	24	Helical Bar	26	+2	—	—	—	—
308	250	Henderson Group	250	–3	16.0	3.0	5.4	14.6
44	33	Hewden-Stuart 10p	42		1.525	♦	5.3	♦
£130	£112	Do. 10pcLn. 03-08	£128	–1	Q10%	—	17.9	—
151	112	Heywood Williams	141	–3	6.0	2.5	8.1	8.2
335	280	Higgs & Hill	328		12.3	♦	5.3	♦
52	41	Howard Shut 10p	45		1h1.17	3.4	5.7	5.1
190	134	IDC 20p	190	+4	d7.5	2.1	5.6	10.1
315	257	Ibstock Johnsen	293		8.0	3.2	3.9	11.2
330	265	Jarvis (J.)	315	–5	17.5	1.4	7.9	11.3
35	21	‡Jaycrest	54		0.25	♦	1.0	♦
130	82	‡Jennings A$.50	87	+2	Q20%	2.1	5.7	8.4
85	70	‡Johnstones Prt. 10p	70		14.0	♦	8.2	♦
£44	£32	Lafarge Cop. F100	£43	+1	Q25.29%	♦	5.2	♦
225	197	Laing (John)	214	–1	6.0	♦	4.1	♦
280	265	Latham (J.) £1	275	+5	111.75	3.6	6.1	5.3
234	212	Lawrence (W.)	226		10.25	♦	6.7	♦
181	132	Leech (Wm.) 20p	174		14.0	2.2	3.3	16.3
38	30	Leyland Paint 15p	33		—	—	—	—
71	61	Lilley (F.J.C.)	61		3.64	2.3	8.5	6.9
110	97	‡Lon. & Clydeside	107		g5.3	1.6	7.1	11.2
220	198	Lovell (Y. J.)	202	–2	6.0	3.3	4.2	10.2
270	232	McAlpine (Alfred)	242		11.0	1.0	6.5	7.0
245	193	McCarthy & Stone 20p	210	–2	d2.18	4.7	1.5	20.0
100	90	‡McLaughlin & H.	95		7.0	♦	10.5	♦
158	104	Magnet & Southerns	124		4.7	2.4	5.4	8.9
190	161	Manders (Hldg)	165		7.5	2.1	6.3	10.0
For Marchwiel see McAlpine (Alfred)								
235	220	Marshalls Halifax	235		8.0	2.7	4.9	8.7
130	116	Maunders (John) 20p	119	–2	14.0	4.0	4.9	6.9
92	87	May & Hassell	89		13.75	4.9	6.8	3.9
112	112	Meyer Int.	120		14.75	3.5	5.7	6.5
90	74	Milbury	74		5.4	3.3	10.4	3.2
20	14	Miller (Stan) 10p	16		—	—	—	—
131	108	Monk (A)	112	–2	6.5	2.9	8.3	3.0
254	198	Mowlem (J.)	254		11.0	1.7	7.5	9.7
645	600	Newarthill £1	610	–5	11.0	♦	2.6	♦
162	142	Nottingham Brick	145	–8	5.0	2.2	4.9	13.2
810	700	Pearce (C. H.)	750		16.25	7.5	1.2	14.9
146	124	Phoenix Timber	126		4.0	5.1	4.5	4.7
220	180	Pochins	190	+10	11.88	2.0	9.1	4.3
400	344	RMC	362	+2	13.0	♦	5.3	♦
19	16	Raine Inds. 10p	16		0.75	2.5	5.6	(8.2)
92	63	‡Ramus	65		d5.25	1.8	11.5	3.8
299	254	Redland	277	–1	19.5	2.5	4.9	10.5
£192	£152	Redland (E Wrrnts)	£185		—	—	—	—
112	105	Roberts Adlard	105		6.0	1.9	8.2	9.4
33	32	Rowlinson 10p	32		0.65	6.2	2.9	6.2
225	193	Ruberoid	208	+3	7.8	1.5	5.6	16.9
139	122	Rugby P. Cement	124		6.2	♦	7.3	♦
170	134	SGB Group	166	+2	6.3	2.5	5.4	9.0
20	63	Sharpe & Fisher	70		2.25	♦	4.6	♦
16	12	Sheffield Brick	12		—	—	—	—
335	300	Sindall (Wm)	335		10.0	♦	4.4	♦
78	50	Smart (J.) 10p	56	–1	d3.95	1.1	10.1	12.2
534	454	Tarmac 50p	530		13.8	3.0	3.7	13.0
73	47	‡Tay Homes	45	–2	14.3	2.1	13.7	5.3
407	353	Taylor Woodrow	407	+10	15.0	2.2	5.4	10.6
134	110	Tilbury Group	122		4.8	♦	5.8	♦
286	225	Travis & Arnold	240		7.92	♦	4.8	♦
100	88	Trent Holdings 10p	89	–1	10.88	6.1	1.4	12.2
345	275	Turriff Corp.	280	–25	7.0	4.3	3.7	6.8
50	40	Tysons (Contr.) 10p	47		2.5	4.5	7.6	3.1
187	139	UBM Group	185		3.0	♦	2.3	♦
83	38	‡Utd Ceramic Dists 20p	65		3.0	3.5	7.2	5.7
32	27	Vectis Stone 10p	31		2.2	1.7	10.1	8.4
155	137	Vibroplant	156	+1	108.0	1.4	7.4	20.0
187	126	Ward Hldgs. 10p	165	–1	6.6	4.5	5.7	5.4
80	64	Warrington (Thos.)	70		6.16	1.4	12.6	6.1
247	208	Watts Blake	241		4.9	♦	2.9	♦
74	64	Wettern Bros.	66		—	—	—	12.9
46	35	Wiggins Group 10p	39		‡1.25	—	‡	—
198	172	Wilson (Connolly)	186		3.0	♦	2.5	♦
123	98	Wimpey (Geo)	101	–5	3.05	2.9	4.3	9.0

DRAPERY & STORES—Cont.

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
54	44	‡Kent (John) 5p	48	+1	q1.23	♦	3.7	♦
33	21	Ladies Pride 20p	26	+1	1.5	♦	8.2	♦
137	107	Lee Cooper	122		3.68	3.1	4.3	8.9
490	375	Liberty	490		14.5	2.4	0.9	45.6
290	200	Do. Non Vtg.	290		14.5	2.4	1.5	27.0



AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard, EC4P 4DX. 01-236 1833

Aitken Hume
30, City Road, EC1Y 2AY. 01-628 6626

Allied Unit Trusts Limited (a)(g)
Allied Hambro House, Hutton, Brentwood, Essex (0277) 211459 & 229123

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St, London E1 7HP. 01-377 1010

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY. 01-628 9876. 01-628 0901/2/3/4

Archway Unit Tst. Mgs. Ltd.(a)(c)
31 Sun Street, London, EC2M 2QP. 01-377 7521

Arkwright Management
Parsonage Gardens, Manchester. 061-834 2332

Atlanta Unit Managers Ltd.
46, Moorgate, ECR 6EL 01-638 1711.

Baillie Gifford & Co. Ltd.
3 Glenfinlas St, Edinburgh. 031-225 2581

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho, 252, Romford Rd., E7. 01-534 5544

Baring Fund Managers Ltd.
P.O. Box 156, Beckenham, Kent BR3 4XQ. 01-658 9002

Barrington Mgmt Co Limited
59 Gresham Street, EC2P 2DS. 01-606 4433

Bishopsgate Progressive Mgmt. Co.
65 Holborn Viaduct, EC1A 2DR. 01-248 4000

Bridge Fund Managers (a)(c)
Regis House, King William St, EC4. 01-623 4951

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)
Salisbury House, 31, Finsbury Circus London EC2 01-588 2777 Dealing: 01-638 0478/0479

Britannia Group—Continued

Brown Shipley & Co. Ltd. (a)(g)
9-11 Perrymount Rd, Haywards Hth 0444 458144

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St, Potters Bar, Herts. P Bar 51122

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Capel (James) Mngt. Ltd.
100, Old Broad St, EC2N 1BQ. 01-588 6010
Prices on April 24. Next dealing May 7.

Cater Allen Unit Tst Managers
1, King William St, EC4N 7AU. 01-623 6314

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Charities Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 1963

Confederation Funds Mgt. Ltd. (z)
50, Chancery Lane, WC2A 1HE. 01-242 0282

County Bank UT Services Ltd
Managers of NatWest Unit Trusts
161, Cheapside, EC2V 6EU. 01-726 1999
For Crogmount Unit Trust see Temple Bar Unit Trust

Crown Unit Trust Services Ltd.
Crown House, Woking GU21 1XW. 04862 24933

Dartington Unit Trust Mngt. Ltd.
Dartington, Totnes, Devon TQ9 6JE. 0803 862271

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485

EFM Unit Trust Managers Ltd
4 Melville Crescent, Edinburgh. 031-226 3492

Equitable Units Administration Ltd
57-63, Princess St, Manchester 061-236 5685

Equity & Law Un. Tr. M. (a) (b) (c)
Amersham Rd, High Wycombe. 0494 33377

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA. 01-623 4680

FS Investment Managers Ltd.
190 West George St., Glasgow. 041-332 6462

Fidelity International Management Ltd.
River Walk, Tonbridge, TN9 1DY 0732 361144

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
Prices on April 17. Next dealing April 24.

Robert Fleming & Co Ltd
8, Crosby Square, EC3A 6AN. 01-638 5858

Framlington Group (a)
3, London Wall, EC2M 5NQ. 01-628 5181

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St, W1. 01-493 3211

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. 0306 885055

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
*Unauth. Restricted to moneys under Court control.

GAM Sterling Management Ltd
(Inv Mngrs. Global Asset Mngt. Ltd.)
12 St James's Place, London, SW1. 01-493 9990

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. 0277 227300

G.T. Unit Managers Ltd.
8th Floor, 8 Devonshire Sq., London, EC2M 4YJ. 01-283 2575. Dealing: 01-626 9431.

Gartmore Fund Managers (a) (c) (g)
2 St Mary Axe, EC3A 8BP. 01-623 1212
Dealing only: 01-623 5766/5806

Govett (John) Unit Mngt. Ltd.
Winchester Hse, 77 London Wall, EC2. 01-588 5620

Guardian Royal Ex. Unit Mgrs. Ltd.(a)
Royal Exchange, EC3V 3LS. 01-638 2020

Guild Management Limited
12a Finsbury Sq, EC2A 1LT. 01-628 6050

Hambros Bank Unit Trust Managers Ltd. (g)
Premier U.T. Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex. 0277 217916

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238

Hexagon Services Ltd.
4 Gt St Helens, London EC3P 3EP 0708 45322

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St, EC2P 2LX. 01-628 8011

I.B.J. Fund Managers Ltd. (a)
32 Queen Anne's Gate, London SW1H 9AB. 01-222 1000

Key Fund Managers Ltd. (a)(g)
57/63 Princess St, Manchester M2 4EQ. 061-236 5685

Kleinwort Benson Unit Managers
20, Fenchurch St, EC3. 01-623 8000

L & C Unit Trust Management Ltd.
Piercy Hse, Copthall Ave, EC2R 7BE. 01-588 2800

Lawson Fund Managers Ltd. (a) (c) (g)
43, Charlotte Sq, Edinburgh EH2. 031-225 6001

Legal & General (Unit Tst., Mngrs.) Ltd.
5 Rayleigh Rd, Brentwood. 0277 237238

Leonine Administration Ltd.
20, Copthall Ave, EC2R 7JS. 01-600 7595

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, W.Sx. 0903 502541. Dealing 0444 459144

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St Mary Axe, EC3A 8BP. 01-920 0311

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
*Unauthorised. Available only to Local Authorities.

London & Manchester (Tst Mgmt) Ltd
Winslade Park, Exeter, EX5 1DS. 0392 215347.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

MGM Unit Managers Ltd.
MGM House, Heene Rd, Worthing. 01-623 8211

MLA Unit Trust Management Ltd
Old Queen St, SW1A 9JG. 01-222 0311

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 356101

Mayflower Management Co. Ltd.
14-18, Gresham St, EC2V 7AU. 01-606 8099

McAnally Fund Management Ltd.
Regis House, King William St, EC4. 01-623 4951

Mencap Unit Trust Mngrs Ltd (a)(c)(g)
Unicorn Hse, 252 Romford Rd, E7. 01-534 5544

Mercury Fund Managers Ltd.
33 King William St, EC4R 9AS. 01-280 2800

Midland Bank Group U.T. Mngrs. Ltd.
Courtwood House, Silver St, Head, Sheffield, S1 3RD. Tel: 0742 79842

Minster Fund Managers Ltd.
Minster House, Arthur St, EC4R 9BH. 01-623 1050

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
Next dealing Friday.

National Provident Inv Mgrs Ltd
48, Gracechurch St, EC3P 3HH. 01-623 4200
For National Westminster see County Bank

Northgate Unit Trust Managers Ltd. (a)(y)
3 London Wall Bldgs, EC2M 5PU. 01-638 1212

Norwich Union Insurance Group (b)
PO Box 4, Norwich, NR1 3NG. 0603 22200

Octavian Unit Trust Mgrs Ltd
84 Fenchurch St, EC3M 4BY. 01-265 0371

Oppenheimer Fund Mngt Ltd.
56 Cannon St, London EC4N 6AE. 01-236 3885

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Perpetual Unit Trust Mngmt. (a) (z)
48, Hart Street, Henley on Thames. 0491 576868

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-247 7544-7

Prudential Unit Trust Mngrs Ltd. (a) (b) (c)
51-69, Ilford Hill, Ilford, Essex, IG1 2DL. 01-478 3377

Quilter Management Co. Ltd.
31-45 Gresham Street, EC2. 01-600 4177

Reliance Unit Mgrs. Ltd.
Reliance Hse, Tunbridge Wells, Kent. 0892 22271

Ridgefield Management Ltd.
35 Fountain St, Manchester M2 2AF. 061-236 5685

N.M. Rothschild Asset Management
St Swithin's Lane, London EC4. 01-280 5456
*Unauthorised Property Unit Trusts

Rowan Unit Trust Mngt. (a)
1 Finsbury Av, London, EC2M 2PA. 01-606 1066

Royal Life Fd. Mgmt. Ltd.
New Hall Place, Liverpool L69 3HS. 051-227 4422

Royal London Unit Tst Mgrs Ltd
Ryl. Ldn Hse., Colchester, CO1 1RA 0206 576115

Royal Trust Can. Fd. Mgt. Ltd.
48-50, Cannon St, London EC4N 6LD. 01-236 6044
Prices on April 15. Next dealing day April 30.

SKG Management Limited
20 Copthall Ave, EC2R 7JS. 01-600 7595

Save & Prosper Group
28, Western Rd., Romford, RM1 3LB.
68-13 Queen St, Edinburgh EH2 4NX.
(Romford) 0708-66966 or (Edin.) 031-226 7351

Schroder Unit Trust Managers Ltd.
Enterprise House, Portsmouth. 0705 827733
*For tax exempt funds only. †After 4 for 1 Sub-Division.

Scottish Equitable Fund Mgrs. Ltd.
31 St Andrews Sq, Edinburgh 031-556 9101
Dealing day Wednesday.

Scottish Life Investments
19 St Andrew Sq, Edinburgh 031-225 2211

Scottish Provident Inv. Mgt. Ltd.
6 St Andrew Sq, Edinburgh 2. 031-556 9181

Scottish Unit Managers
29 Charlotte Sq, Edinburgh. 031-226 4372

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU. 031-655 6000

Standard Life Trust Mgmt. Ltd.
3, George St., Edinburgh, EH2 2XZ. 031 225 2552

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq, Edinburgh. 031-226 3271

Sun Alliance Fund Management Ltd.
Sun Alliance Hse, Horsham. 0403 56293

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
99-101 London Rd, Sevenoaks. 0732 450161

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG 0264 62188. Dealings to 0264 63432-3

3i & Target Fund Mgrs Ltd
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 5941

Target Trust Mngrs. Ltd. (a)(g)
Target Hse, Gatehse. Rd, Aylesbury Bks (0296) 5941

Temple Bar Unit Trust Mgrs Ltd
Electra Hse, Temple Pl, Vic Emb, WC2 836 7766

Touche, Remnant Unit Trust Mngt. Ltd.
Mermaid Hse, 2 Puddle Dock, EC4. 01-248 1250

Trades Union Unit Trust Managers
100, Wood Street, EC2. 01-628 8011

Transatlantic and Gen. Secs. (a) (y)
91-99, New London Rd., Chelmsford. 0245-51651

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 732241

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951

Vanguard Trust Managers Ltd.
Bath Hse, London, EC1A 2EU. 01-236 5080

Wardley Unit Trust Managers Ltd (a)
Wardley Hse, 7 Devonshire Sq, EC2. 01-626 4411

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh. 031-225 1551

Whittingdale Unit Trust Managers
2 Honey Lane, EC2V 8BT. 01-606 9085/6

Wright Seligman Fund Managers Ltd.
20 Copthall Ave, London EC2R 7JD. 01-638 1626
Weekly dealing day Tuesday.

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd) PO Box 93, Cardiff CF1 4NW. 0222 35542

Abbey Life Assurance Co. Ltd. (z)
1-3 St Paul's Churchyard, EC4P 4DX. 0202 292373

Albany Life Assurance Co. Ltd.
3, Darkes Lane, Potters Bar. 0707-42311

Barclays Life Assur. Co. Ltd.
252 Romford Road, E7. 01-534 5544

Black Horse Life Ass. Co. Ltd.
34ba, High St., Chatham 0634 405161

British National Life Assurance Co. Ltd.
Perrymount Road, Haywards Heath. 0444 414111

Canada Life Group
2-6, High St, Potters Bar, Herts. P. Bar 51122

Cannon Assurance Ltd.
Latham House, 16, Minories, EC3. 01-902 8876
Current value at April 24.

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-626 1533
Other prices available on 01-626 1533.

City of Westminster Assurance
Sentry House, 500, Avebury Boulevard, Central Milton Keynes MK9 2LA. Tel 0908-606101/660888
For other prices please telephone 0908 606101/660888

Clerical Medical/Fidelity International
Narrow Plain, Bristol, BS2 0JH 0272 290566
For other prices telephone 0272 290566

Colonial Mutual Group
24 Ludgate Hill, EC4P 4BD. 01-248 9861

Commercial Union Group
St Helen's, 1, Undershaft, EC3. 01-283 7500

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN. 01-680 5225
Prices for other funds available on 01-377 8682.

Cornhill Insurance PLC
57 Ladymead, Guildford. 0483 68161

Credit & Commerce Life Ass. Ltd.
74, Shepherds Bush Green, W12 8SD 01-740 7070

Crescent Life Assurance Co. Ltd.
10 George St, Edinburgh. 031 225 8494

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281
For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd.
Crown Hse, Woking GU21 1XW. 04862 5033

Crusader Insurance PLC
Reigate, Surrey, RH2 8BL. 07372 42424.

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Equity & Law
Amersham Road, High Wycombe. 0494 33377
Prices are Series 2. Series 1 available on request.
Group Pension Funds—Prices available on request.

Family Assurance Society
Blenheim Hse, Church St, Brighton 0273 671111

Friends' Provident Life Office
Pixham End, Dorking. (0306) 885055

G.T. Management Ltd.
8th Floor, 8 Devonshire Sq, EC2 01-283 2575
Prices for Accum Units only

Assicurazioni GENERALI S.p.A.
117, Fenchurch St, EC3M 5DY. 01-488 0733

General Portfolio Life Ins. PLC
Crossbrook St., Cheshunt, Herts. 0992 31971.
For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 767655

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Hambro Life Assurance P.L.C.
Allied Hambro Ctr, Swindon SN1 1EL. 0793 28291

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Henderson Administration
26 Finsbury Sq, London, EC2. 01-638 5757
Capital units prices available on request.

Hill Samuel Life Assur. Ltd.
NLA Twr, Addiscombe Rd, Croydon. 01-686 4355

Imperial Life Ass. Co. of Canada
Imperial Life House, London Rd, Guildford. 571255

Imperial Life (UK) Ltd.
Imperial Life House, London Rd, Guildford 571255

Irish Life Assurance Co. PLC.
Longbow House, 20, Chiswell St., EC1. 01-638 1731

Langham Life Assur. Co. Ltd.
Langham Hse, Holmbrook Dr. NW4. 01-203 5211

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU Burgh Heath 53456

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St, EC4N 4TP. 01-248 9678
Next sub day May 1.

F.T. CROSSWORD PUZZLE No. 5,702

ACROSS

1 Settle in a phlegmatic way (5, 2)
5 Inveigh against medical treatment (7)
9 Speeds regulated by local authorities (5)
10 The craft of dressing? (5-4)
11 A mere agent may make one (9)
12 Tip in stupendous style (2-3)
13 A premonition Richard III had (5)
15 Oven not currently used (3, 6)
18 Give away lines? (4, 5)
19 Wines blended for strength (5)
21 Change later, or change now (5)
23 He turns up, after all (4-5)
25 Tribal rag turns out to be rock (9)
26 Spoke in the plural? (5)
27 One's kid supplies supple leather (7)
28 Yet such timber may have been stripped (7)

DOWN

1 One should drive clean away from it (3, 4)
2 Any word of topless club with topless dance? (9)
3 One is quick to make it (5)
4 He's transported by Dad's cooked greens (9)
5 One can never be sure if one has it (5)
6 Sure could be unsuspecting (9)
7 A poem that could shock? (5)
8 Ring-fighter? (7)
14 Back pack for horse going round slates (9)
16 Civilians lived such a life in the war, strangely enough (9)
17 Gold sovereign? (4, 5)
18 New-fangled sort of wheel (7)
20 Concerned with rowdier fracas (7)
22 Put down a motion before the chair? (5)
23 Language of a quarter of Parisians (5)
24 Swear there's nothing in the way (5)

Solution to Puzzle No. 5,701

D	I	V	I	N	E		A	D	J	U	S	T	E	D
O		A		O		M		E		N		I		E
W	E	L	C	O	M	E		P	R	E	L	A	T	E
N		E		K		A		I		D		R		M
F	A	N	S		I	N	A	C	C	U	R	A	T	E
A		T		P		T		T		C				D
L	O	I	T	E	R		D	E	B	A	C	L	E	
L		N		E		D		D		T		U		A
	R	E	V	E	R	S	E		H	E	R	M	I	T
A				S		T		L		D		B		H
S	H	O	R	T	L	I	V	E	D		P	E	E	L
S		D		R		H		A		S		R		E
E	R	O	T	I	C	A		P	A	T	R	I	O	T
N		U		A		T		T		A		N		I
T	H	R	O	N	G	E	D		T	R	A	G	I	C

INSURANCE, OVERSEAS & MONEY FUNDS

OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

NOTES

COMMODITIES AND AGRICULTURE

Straits tin price drops to lowest level in 7 years

BY RICHARD MOONEY

THE STRAITS TIN price in Kuala Lumpur fell by 0.62 ringgit (Malaysian dollars) a kilo yesterday to M$28.48 a kilo, the lowest level for seven years.

The price had dropped below the International Tin Agreement (ITA) floor price of M$29.15 on Tuesday for the first time since April 1982. This follows a change in ITA policy to allow the agreement's buffer stock manager to operate below floor level when appropriate. This was agreed at last month's ITA council meeting in London.

Dealers said yesterday's continued decline indicated that the manager, Mr Pieter de Koning, was allowing the Straits price to move closer into line with the London Metal Exchange (LME) level. Even after yesterday's fall, however, it was still at a premium equivalent to about £135 a tonne over the LME quote, they said.

Meanwhile LME prices moved higher, reflecting the continued slide by the pound against both the U.S. and Malaysian dollars. Cash standard tin ended the day £82.50 up at £9,312.50 a tonne, wiping out most of the week's earlier decline.

Sterling's further fall also boosted LME copper values, with the cash high grade ending £13.25 up at £1,229 a tonne. There appeared to be some easing in the technical squeeze on the availability of supplies for nearby delivery, however, and this was reflected in a narrowing in the cash premium over the three months position from £44.50 a tonne at Tuesday's close to £33.50.

● Peru's Energy and Mines Minister, Sr Juan Inchaustegui, said the country's gold and silver output was expected to rise about 5 per cent and copper production by about 4 per cent this year.

The expansion of small mines would raise silver output to about 6m oz this year from about 5.7m oz in 1984, he said.

Sr Inchaustegui said copper output, boosted by the opening last month of the Tintaya mine in southern Peru, was expected to rise to about 400,000 tonnes this year from 385,700 tonnes in 1984. Copper output was projected at a minimum of 430,000 tonnes in 1986, he added.

Gold output, which was 213,000 oz in 1984, was expected to rise by at least 5 per cent in 1985 and by another 20 to 30 per cent in 1986 because of dredging operations due to begin in the southern states of Puno and Madre de Dios.

Malaysia ready to back rubber pact extension

BY WONG SULONG IN KUALA LUMPUR

MALAYSIA will support a two-year extension of the International Natural Rubber Agreement at the INRO council meeting in Kuala Lumpur in June, the Primary Industries Ministry said yesterday.

Earlier this month, the 32-nation INRO council had to defer agreement on extending the pact after a last minute change of heart by the Malaysian delegation.

The INRA—the first—came into force in 1980, and will expire in October.

The ministry said Malaysia had objected to extending INRA because it felt it was wrong to extend the pact before renegotiations for the second INRA had started. Now that the second INRA negotiations had started in Geneva this week, all the INRO member countries would have the benefit of each other's views.

The Geneva negotiations, which go on until May 10, are expected to be tough as both producers and consumers are sharply divided.

Anger over EEC delay in setting farm prices

By Our Commodities Staff

SIR RICHARD BUTLER, president of Britain's National Farmers' Union, responded angrily yesterday to the continued failure of EEC farm ministers to agree 1985-86 agricultural support prices.

"The delay in settling farm prices is very damaging," he said, following another inconclusive meeting of the EEC Council of Farm Ministers in Brussels this week. "Farmers cannot take important production decisions while this uncertainty continues."

He said he had urged Mr Michael Jopling, UK Farm Minister, before this week's meeting, to press for a reduction from 3 per cent to 2 per cent in the milk co-responsibility levy if a full farm price settlement could not be reached.

He said milk producers were suffering not only because of the delay in fixing this year's support price increase, but also because of the threat of a further 1 per cent cut in their production quotas.

● KEEN bidding for export subsidies at yesterday's weekly EEC export tender in Brussels resulted in the maximum subsidy level being set at 44.68 European currency units per 100 kilos, significantly below the 44.94 ECUs level London traders had predicted. Export licences were granted on 61,000 tonnes of white sugar and 1,000 tonnes of raws, somewhat higher than expected.

● THE U.S. Commodity Futures Trading Commission (CFTC) has opposed motions filed by the Hunt Brothers and others seeking a more definite statement of the CFTC's charges that they illegally manipulated the silver market in 1979 and 1980.

The CFTC's Division of Enforcement said the detailed statement was "in large part contained in the (February 28 1985) complaint and in any event, is not necessary for them to frame their answers."

It said the Hunts were "seeking not a complaint they can respond to but complete disclosure (by the CFTC) of the evidence that supports the allegations in the complaint."

Dai Hayward on the fight back against cheap EEC meat exports

New Zealand beefs up its mutton industry

NEW ZEALAND'S meat processing industry, which provides almost 30 per cent of export earnings, is planning a big fight back in the face of lower meat prices, falling demand for red meat and heavy competition from the dumping of subsidised EEC beef.

A major shake-up of the industry is underway, aimed at cutting costs and boosting export returns.

New Zealand blames the EEC for much of its problems, claiming that cheap European beef has wrecked the market for its mutton.

Mr Adam Begg, chairman of the New Zealand Meat Board, accuses the EEC of unfair competition and says meat producers should expect more dumping and stiffer competition from the world's largest beef exporter.

The sharp fall in mutton prices, combined with rising freight and shipping costs, means the cost of shipping lower grade mutton and even some lamb is often higher than the price it will fetch.

Last year the board was forced to turn several thousand tonnes of mutton and lamb into tallow, bone and meat meal for stock feed and fertiliser.

Mutton has for decades been the cheapest New Zealand meat. It is impossible to have a large lamb and wool industry without producing thousands of ageing ewes which become mutton. But demand for mutton is declining.

New Zealand is now making a concerted effort to develop new products based on mutton. The Japanese showed the way a few years ago when they turned New Zealand mutton into luncheon meat.

One aim is to use mutton for various tinned foods which could find a market in Africa and elsewhere.

A new processing plant is being built to separate lamb carcases into individual joints—aimed specifically at the British market.

But it is in the killing and processing operations where the biggest changes will come. Moves to close ageing meat works and introduce shift work will create considerable social problems and trade union and community concern.

A New Zealand freezing works is a big operation. Each day up to 10,000 lambs are slaughtered, skinned, processed and frozen. Many of these works are in small towns. They are important employers—not only to the hundreds directly employed, but also in transport, engineering and construction.

Nevertheless plant and equipment in a freezing works are undoubtedly under-utilised and the unit processing cost is higher than that of competitors abroad.

New Zealand's costs are also higher because it has a shorter killing season. Fewer plants working longer each day and for longer periods in the year would cut costs dramatically.

The season could be extended by encouraging farmers to lengthen their breeding season. Farmers naturally want their lambs born at the best growing time. But incentives may now be offered to extend the season.

Of the big meat processing plants all are modern, but some are more efficient and have more up-to-date processing facilities.

The cost of closing older, loss-making plants will be immense—often higher than the cost of continuing at a loss. Many plants are valued on company books at far above earning capacity or break-up value. Directors will be reluctant to write off these assets, particularly where they provide security for bank loans.

To help overcome this problem works may be given "killing rights." Loss makers could sell these to plants that want to expand. In effect expanding companies would pay others to close.

The meat board is planning too to revitalise its marketing and to introduce more business-like methods into government meat inspection.

Will these changes be enough to end the decline in New Zealand's most important industry? The next two years will tell.

Yamani fails to calm oil jitters

BY DOMINIC LAWSON

A CLAIM by Sheikh Yamani, the Saudi Oil Minister, that the Organisation of Petroleum Exporting Countries was well within its official production ceiling failed yesterday to calm a suddenly very jittery world oil market.

The Sheikh said in Bahrain that Opec output in April was between 15.2m and 15.3m barrels of oil a day, compared with its ceiling of 16m b/d.

This bold assertion surprised many observers, even within Opec, particularly as the chairman of Opec's market monitoring committee, Dr Mana Saeed Al Otaiba, said last week that Opec's production was about 16m b/d, while the influential Middle East Economic Survey said Opec output was running at 16.4m b/d.

That report, combined with others that Egypt was to cut its official price by 75c a barrel in May, had started spot market weakness, which yesterday became even more pronounced.

In the North Sea market, quotes for dated cargoes of Brent, the main UK crude, fell by 30c a barrel to $27.50, while June cargoes were traded as low as $27.10. In early trading on the New York Mercantile Exchange, falls of up to 27c a barrel were seen in crude oil futures.

The main focus of weakness appears to be in the Mediterranean, as the Soviet Union's Urals oil has returned increasingly to the market, having been frozen out in the Russian winter.

The official Urals price is $28, but in the wake of reports of Egyptian cuts, traders are holding back, expecting an official price cut from the Russians. Yesterday Urals crude was reported "weak" at only $27.10 in the spot market.

Unlike the downward price spirals last year, the current weakness does not seem to be led by product price weakness, with gasoline prices still buoyed up by seasonal strength in the U.S. market.

However, fuel oil prices have continue to unwind following the end of the UK miners' strike. Fuel oil prices are now quoted around $152 a tonne, about $30 a tonne down on a fortnight ago, and with no sign of a break in the downward trend.

Even if Opec is producing within its quota, as the Saudi Oil Minister insists, this does not automatically mean that the market will harden, oil analysts say.

Even at the current low levels of production, Opec countries are having to discount, says Mr Mehdi Varzi, oil analyst at stockbrokers Grieveson Grant.

However, at least one Opec member, Nigeria, is clearly adding to market weakness by producing about 1.7mbd, compared with an official quota of 1.3mbd.

U.S. heating oil stocks fall again

By Nancy Dunne in Washington

U.S. STOCKS of distillate fuel oil continued their five-month decline last week, reaching a level of about 97.1m barrels, according to the American Petroleum Institute (API).

However, the decline appears to be moderating. Stocks fell only 2.3m barrels from the previous week to a point only 3.2m barrels below last year at this time.

Crude oil stocks reversed a three-week decline last week, moving to 332.4m barrels, up 3m barrels from the previous week and down 13m from 1984.

U.S. crude oil imports were 3.5m barrels last week and product imports were 1.4m barrels, both in their usual range.

Gasoline stocks fell only 459,000 barrels to 215.8m barrels. This was more than 33.8m barrels behind last year. Residual fuel oil stocks stood at 44.8m barrels, barely moving from levels of recent weeks.

Tax reforms 'will hit U.S. farm income'

THE U.S. Treasury Department's tax reform plan would lower net farm income, increase farmers' production costs and lead to a decline in agricultural production, according to a private study.

Wharton Econometric Forecasting Associates of Philadelphia forecast the planned tax changes would trigger a $22.6bn decline in net farm income. Production costs would rise by $15.7bn and agricultural production would decline by $9.1bn between 1986 and 1993.

The predictions are based on tax reform proposals that would eliminate investment tax credits, accelerated depreciation and cash-basis accounting.

The study said the proposals would increase capital costs, which would reduce investment and in turn reduce productivity—increasing both inflation and interest rates.

The greatest impact for agriculture would be a cut in livestock herds by an estimated 2.3 per cent a year for the first three years. Wharton economists estimated 20 per cent of the cattle in the Midwest were reared because of current tax advantage to investors outside agriculture.

The study said the fall in livestock would cut domestic feed demand and reduce maize and soyabean acreages.

Prices for beef, pork and poultry would increase, and the number of farm workers would decline by 26,000 it estimated. Reuter

Japan to swap cows for Chinese pigs

JAPAN plans to import highly prolific Chinese pigs in exchange for exporting dairy cows.

The pigs, highly resistant to disease, give birth to litters of 14-17 piglets as against 10 at most by Japanese pigs.

The two nations agreed on the deal at the fourth meeting of the Japan-China science and technology group.

LONDON MARKETS

LONDON coffee futures values continued this week's rise yesterday with the July quotation gaining another £26.50 to £2,161 a tonne. This took the cumulative rise on the week to £133.50 a tonne.

Prices opened a little down from Tuesday's close reflecting the weak overnight tone in the New York market. July coffee slipped to £2,110 a tonne at one stage before the renewed slide in sterling against the dollar sparked a strong upturn.

Traders said Brazil's announcement of a reduction in its special discount on sales to large roasters had little market impact.

MAIN PRICE CHANGES

In tonnes unless otherwise stated

METALS	Apr. 24 1985	+ or −	Month ago
Aluminium	£1100	......	£1100
Free Mkt	$1140/1170	−5	$1120/1140
Copper			
Cash h Grade	£1228	+13.25	£1161.5
3 mths	£1186.5	+25.25	£1171.75
Gold troy oz	$322.75	−3.75	$331.75
Lead Cash	£310	...	£263
3 mths	£309.0	−0.25	£301.75
Nickel			
Free Mkt	240/273c	......	258/268c
Palladium oz	$109.70	−1.05	$112.25
Platinum oz	$278.50	−3.25	$282.75
Quicksilver†	$280/290	......	$285/295
Silver troy oz	498.05p	−1.85	544.55p
3 mths	515.05p	−1.85	562.60p
Tin cash	£9312.5	+82.5	£9558
3 mths	£9331	+106	£9556
Tungsten	$71.70	......	$76.70
Wolfram 22.04lb	$73/74	......	$76/78
Zinc	£711.5	+3.5	£775.5
3 mths	£718.5	+11	£734.8
Producers	$860	......	$890/940

OILS	Apr. 24 1985	+ or −	Month ago
Coconut (Phil)	$775w	......	$870
Palm Malayan	$650y	......	$655
SEEDS			
Copra Phil	$490w	......	$510
Soyabean (U.S.)	$240.5	......	$256.4
GRAINS			
Barley Fut. Sep	£98.90	+0.10	£98.60
Maize	£151.00	......	£152.00
Wheat Fut. July	£129.85	+0.35	£133.50
No. 2 Hard Wint.	‡	......	‡
OTHERS			
Cocoa Ft. July	£1880.5	+2	£2035.5
Coffee Ft. July	£2101	+26.5	£2202
Cotton A Index	66.10c	+0.05	67.50c
Gas Oil May	$230.75	−1	$233.75
Rubber (kilo)	65p	......	66p
Sugar (raw)	$98wz	−2.5	$118
Wooltops 64s	456p	......	506pkilo

‡ Unquoted. w April-May. z June. y May. † Per 76-lb flask. c Cents a pound.

COPPER

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −†
High Grade	£	£	£	£
Cash	1240-1	+15.5	1228-30	+13.2
3 months	1167-8	...	1196-7	+25.2
Settlem't	1241	+15	—	—
Cathodes				
Cash	1200-5	+29.5	1198-200	+03
3 months	1196-8	+24.5	1194-6	+85
Settlem't	1203	+30	—	—

Amalgamated Metal Trading reported that in the morning cash higher grade traded at £1,243, 40, three months £1,187, 86, 87, 88, 89, 90, 92, 94, 95, 96, 97, 98, 97. Cathodes: Cash £1,203, three months £1,197, 96. Kerb: Higher Grade: Three months £1,198, 97, 96, 97, 98. Afternoon: Higher Grade: Three months £1,196, 95, 96, 97, 98, 99, 96, 97, 98, 96. Cathodes: Three months £1,194. Kerb: Higher Grade: Three months £1,199, 1,200, 01, 02, 03, 02. Turnover: 23,000 tonnes. U.S. Producers: 69-73 cents a pound.

TIN

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −†
High Grade	£	£	£	£
Cash	9350-5	+216	9320-5	+91.5
3 months	9365-70	+200	9340-1	+85.5
Settlem't	9355	+210		
Standard				
Cash	9330-40	+192	9310-5	+82.6
3 months	9355-60	+202	9330-2	+108
Settlem't	9340	+195	—	—
Straits E.	$28.48			

Tin—Morning: Standard: Cash £9,340, 35, three months £9,330, 40, 50, 50, 60, 55, 50, 55. High Grade: Cash £9,355, 50. Kerb: Standard: Three months £9,360, 65. Afternoon: Standard: Three months £9,360, 50, 55, 45, 40, 30. High Grade: Three months £9,340. Kerb: Standard: Three months £9,320, 10, 20. Turnover: 1,115 tonnes.

LEAD

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −†
	£	£	£	£
Cash	301.5-7	+6.25	309-11	—
3 months	314.5-5.5	+5.25	308-10	−.25
Settlem't	317	+6	...	—

Lead—Morning: Cash £316, 16.5, three months £315, 15.5, 15. Kerb: Three months £315, 15.5, 18. Afternoon: Three months £313, 12, 13, 11, 10. Kerb: Three months £309, 05, 08, 04, 05. Turnover: 1,800 tonnes. U.S. Spot: 20-22 cents a pound.

ZINC

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −†
	£	£	£	£
Cash	716-0	+19.5	711-2	+3.5
3 months	715.5-1.5	+29.5	712.5	+11
Settlem't	719	+19	—	—

Zinc—High Grade Official / Unofficial prices: Cash am £742-£741, pm £735-£738. Three months am £742-£747, pm £730-£735. Settlement £747. Morning: Three months £720, 17, 18, 17.5, 11, 15, 11.5. Kerb: Three months £715. Afternoon: Three months £714, 12. Kerb: Three months £712, 13, 14. Turnover: 8,400 tonnes. U.S. Prime Western: 46.50-47.75 cents a pound.

ALUMINIUM

Alumin'm	a.m. Official	+ or −	p.m. Unofficial	+ or −†
	£	£	£	£
Spot	903-4	+14.2	902-3	+14½
3 months	923.5-4	+25	921.5-2	+10½

Aluminium — Morning: Cash £904, three months £924, 23, 23, 23, 24, 23, 22, 25, 26, 23.5, 24, 23. Kerb: Three months £926, 28, 29, 26, 27. Afternoon: Three months £921, 22. Kerb: Three months £910, 19, 19, 20, 22, 24, 23, 24. Turnover: 18,200 tonnes.

GOLD

Gold fell $3¼ to $322½-323 on the London bullion market yesterday. It opened at $321½-322 and was fixed at $322.60 in the morning and $322 in the afternoon. The metal fell to a low of $320¼-320¾ around noon, as the dollar rose sharply on the foreign exchanges, but then improved to a peak of $323-323½ as New York began trading, and the dollar fell back.

GOLD BULLION (fine ounce) Apr. 24

Close	$322½-323	(£262¼-263¼)
Opening	$321½-322	(£257¾-258¼)
M'n'g fix.	$322.60	(£260.001)
Aft'n'n fix.	$322.00	(£261.898)

GOLD AND PLATINUM COINS

Kr'g'r'nd	$306¼-309¾	(£270-270½)
½ Krug.	$171¼-171¾	(£160¼-103¾)
¼ Krug.	$87½-88	(£71¼-71½)
1/10 Krug.	$30¾-00¼	(£29-09½)
Mapleleaf	$302½-353	(£270¼-270¾)
New Sov.	$16¼-70¾	(£60-00½)
½ New Sov	$40½-47	(£31¾-62¼)
Old Sov.	$71½-70	(£63-64½)
$20 Eagle	$840-480	(£357¼-690¼)
Noble Plat	$387-090½	(£200-262¾)

SILVER

Silver was fixed 1.85p an ounce lower for spot delivery in the London bullion market yesterday at 498.05p. U.S. cent equivalents of the fixing levels were: spot 612.35c, down 23.25c; three-month 624.75c, down 23.75c; six-month 638.9c, down 24.5c; and 12-month 667.9c, down 24.55c. The metal opened at 492-495p (614-611c) and closed at 502-505p (617-620c).

SILVER per troy oz	Bullion fixing price	+ or −	L.M.E. p.m. Unofficial	+ or −
Spot	498.05p	−1.85	501p	−0.0
3 months	513.05p	−1.85	515.15p	—
6 months	527.70p	−1.80	—	—
12 months	554.55p	−1.20	—	—

LME—Turnover: 129 (87) lots of 10,000 oz.

Morning: untraded. Kerb: three months 514, 15. Afternoon: 1st ring three months 516; 2nd ring three months 517. Kerb: untraded.

NICKEL

NICKEL	a.m. Official	+ or −	p.m. Unofficial	+ or −†
	£	£	£	£
Spot	4750-5	+355	4670-80	+205
3 months	4530-5	+250	4520-5	+147

Nickel—Morning: Cash £4,460, 90, 4,510, 15, 4,750, 40, 90, 48, 50, three months £4,530, 50, 30. Kerb: Cash £4,760, 70, three months £4,560, 55. Afternoon: Cash £4,700, three months £4,555, 20, 20, 25. Kerb: Three months £4,515, 4,500, 4,490. Turnover: 2,214 tonnes.

COCOA

Following an unchanged opening futures drifted in a narrow range in and an unexciting day only marginally steadier. Physicals were more active than of late and both cocoa beans and butter attracted healthy consumer interest, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or −	Business Done
	£ per tonne		
May	1864-1865	+4.0	1871-1845
July	1880-1881	+2.0	1887-1865
Sept.	1853-1854	+0.0	1858-1857
Dec.	1796-1798	+3.5	1802-1784
Mar.	1796-1796	+6.0	1798-1785
May	1796-1805	+6.0	1800-1796
July	1796-1810	+0.5	—

Sales: 3,840 (3,679) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily price for April 23: 99.11 (102.29); five-day average for April 24: 102.00 (102.37).

COFFEE

COFFEE	Yesterd'ys Close	+ or −	Business Done
May	2110-13	+28.5	2122-74
July	2160-60	+26.0	2170-10
Sept.	2196-99	+30.5	2211-58
Nov.	2226-29	+30.0	2237-98
Jan.	2236-40	+29.0	2246-10
March	2206-40	+35.0	2200-05
May	2175-90	+17.5	—

Despite an easier tone overnight futures recovered well from initial commission house selling, reports Drexel Burnham Lambert. An improving dollar promoted trade buying throughout an active morning and prices made further gains during the afternoon as renewed speculative interest. At the close profit-taking trimmed gains.

Sales: 2,465 (3,896) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for April 23: Comp. daily 1979 132.05 (132.06); 15-day average 131.72 (131.65).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 217 tonnes. Trading was on moderate lines and Colombian qualities made the most headway.

INDICES

FINANCIAL TIMES

April 23	April 22	M'th ago	Year ago
294.09	295.35	297.56	309.26

(Base: July 1 1952 = 100)

REUTERS

Apr. 24	Apr. 23	M'th ago	Year ago
1877.1	1878.9	1985.7	2011.6

(Base: September 18 1931 = 100)

MOODY'S

Apr. 22	Apr. 18	M'th ago	Year ago
947.8	951.8	964.3	—

(Base: December 31 1931 = 100)

DOW JONES

Dow Jones	Apr. 23	Apr. 10	Month ago	Year ago
Spot	119.86	110.99	110.57	—
Fut.	123.25	123.10	126.00	—

(Base: December 31 1974 = 100)

GRAINS

Old crop wheat lost 35p on a very limited trade after a huge limit-day tender but quickly recovered and milled strongly on short-covering to reach 70p up before easing a little in nervous trading. Barley followed a similar pattern. New crops were always steady but never liquid, reports Muirpace.

Mnth	WHEAT Yesterd'ys close	+ or −	BARLEY Yesterdys close	+ or −
May	110.20	+0.55	114.75	+0.15
July	120.80	+0.35	—	—
Sept.	00.80	+0.25	98.90	+0.10
Nov.	102.00	+0.25	102.45	+0.15
Jan.	106.60	+0.20	105.80	+0.10
Mar.	109.80	+0.20	109.25	+0.16

Business done—Wheat: May 110.35-8.35, July 12.00-2.25, Sept 99.80-9.65, Nov 103.00 only, Jan 106.70-6.60, March 109.90-9.70. Sales: 376 lots of 100 tonnes. Barley: May 116.10-4.75, Sept 99.00-8.90, Nov 102.40 only, Jan 105.90 only, March 109.20 only. Sales: 42 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. dark northern spring No. 1 15 per cent April/May 152.75, June 150.75, July 150.35 transhipment east coast. U.S. No. 2 soft red winter May 143, July 134.25, Aug 134.75, Sept 136.75 transhipment east coast. EC French July 110 cif free out south-west coast. English feed May 124, June 125.50, Aug/Sept 100.50, Oct-Dec 105.50 sellers east coast. Maize: U.S. No 3 yellow/French transhipment east coast April 161. Barley: English feed fob May 117, July/Aug 99.50, Sept 101.50, Oct/Dec 105.50 sellers east coast. Rest unquoted.

HGCA — Locational ex-farm spot prices. Feed barley: Eastern 114.70, E. Mids 114.60, N. East 115.40. The UK monetary coefficient for the week beginning Monday April 29 will remain unchanged.

PIGMEAT

Prices closed higher due to slightly steadier physicals and light fresh buying in thin volume, reports CCST Commodities.

Month	Yesterdays close	Previous close	Business done
	p. per kilo (deadweight)		
June	104.00	103.30	103.60
Aug.	100.90	100.80	100.50-100.50
Oct.	106.80	106.70	107.00-106.80
Nov.	107.30	107.20	107.50-107.00
Feb.	00.40	00.30	98.40
April	99.70	100.00	—

Sales: 20 (77) lots of 50 carcases, 3,250 kg.

POTATOES

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
April	44.00	50.10	40.00-42.00
May	08.10	58.80	54.80-52.10
Nov.	70.30	70.50	72.80-70.00
Feb.	79.50	77.50	80.00
Apr.	94.90	95.00	96.50-94.00

Sales: 341 (257) lots of 40 tonnes.

OIL

The glut of May North Sea barrels combined with neutral API statistics to depress Brent prices 20c. Gulf crudes fell another 5c and Nymex was 29c down by noon EST. In the petroleum products market, despite bearish market sentiments, gas oil quotes failed towards the close and prices were unchanged for April delivery. Heavy fuel was quiet and unchanged—Petroleum Argus, London.

SPOT PRICES

	Latest	Change + or −
CRUDE OIL—FOB ($ per barrel)—May		
Arab Light	27.50-27.60	−0.05
Arab Heavy	26.25-26.65	—
Dubai	26.40-26.50	−0.05
Brent Blend	27.40-27.50	−0.30
W.T.I. (1pm est)	28.30-28.65	−0.195
Forcados (Nigeria)	27.95-28.00	−0.175
Urals (cif Med)	27.20-27.50	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	280-286	—
Gas Oil	230-231	—
Heavy fuel oil	163-164	—

Petroleum Argus estimates

GAS OIL FUTURES

Month	Yest'day's Close	+ or −	Business Done
	$ U.S. per tonne		
April	232.00	+1.00	232.50-31.75
May	228.95	−0.50	229.25-28.00
June	223.50	−0.75	225.00-22.50
July	226.75	−1.25	221.75-20.75
Aug	223.25	−0.25	223.25
Sep	226.60	−0.50	225.50
Oct	220.50	−1.50	—

Turnover: 1,062 (1,248) lots of 100 tonnes.

RUBBER

PHYSICALS — The London market opened unchanged, fluctuated throughout the day and closed easier, reports Lewis and Peat. Closing prices (buyers) spot 65.00p (same): June 98.75 (66.50p): July 89.20. The Kuala Lumpur fob price for RSS No 1 was 193.0 (193.5) cents a kg and for SMR 20 was 192.5 (same).

SOYABEAN MEAL

The market was readier as a strengthening dollar offset weaker U.S. markets.

	Yesterday close	+ or −	Business Done
	£ per tonne		
June	105.8-120.5	+1.75	—
August	124.8-124.8	+0.75	124.6-124.8
October	127.0-127.5	+0.90	107.6-128.5
Dec	151.8-151.2	+0.80	101.0
Feb	155.5-156.5	+0.65	—
Apr	155.5-158.5	+0.65	—
June	157.1-158.8	+1.25	—

Sales: 47 (665) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar $96.00 (£77.00), down $2.50 (same) a tonne for April-May-June delivery. White sugar $132.50, unchanged.

Colombia called a snap tender for 48,000 tonnes of raws for May/June shipment and all positions fell to new lows, reports C. Czarnikow.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
May	99.0-99.8	98.2-98.5	99.0-98.4
Aug	107.9-106.8	105.6-106.0	108.0-104.6
Oct	111.4-112.9	109.2-109.6	110.9-108.4
Dec	115.0-116.0	115.8-117.0	115.0-110.5
Mar	129.4-129.8	128.0-128.2	129.9-107.2
May	133.0-134.0	133.8-135.5	134.0-135.9
Aug	100.8-153.0	158.0-158.0	159.0

Sales: 2,179 (1,248) lots of 50 tonnes.

Tate & Lyle delivery price for granulated basis sugar was £184.50 (same) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for April 23: Daily price 3.00 (3.22); 15-day average 3.50 (3.55).

U.S. MARKETS

PRECIOUS METALS weakened in response to a dramatic strengthening in the dollar against key Continental currencies, reports Heinold Commodities. Sympathetic selling was also evident in aluminium and copper although support was evident from supply considerations. Sugar came under pressure on long liquidation reflecting disappointment over the inability to rally in light of Indian purchases. Cocoa weakened on indication of better supply availability. Coffee was under light pressure from profit-taking encouraged by weakness in outside markets. Cotton declined on long liquidation into the first notice day today. The grain complex was generally weaker on dollar strength and liquidation in maize and wheat ahead of the first notice day next Tuesday.

● These are Tuesday's prices. Yesterday's were not available for this edition.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	High	Low	Prev
April	48.80	—	—	48.85
May	49.90	49.10	48.55	49.00
June	49.35	—	—	49.45
July	49.75	48.90	48.35	49.85
Sept	50.55	50.80	50.30	50.65
Dec	51.75	51.90	51.90	01.85
Jan	52.15	—	—	52.25
March	52.95	—	—	53.05
May	53.75	—	—	53.85
July	54.55	—	—	54.65

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
May	2420	2435	2402	2449
July	2182	2205	2161	2221
Sept	21.30	21.50	21.10	21.67
Dec	2090	2110	2078	2128
March	2078	2095	2077	2130
May	2078	2080	2080	2130
July	2078	—	—	2130

COFFEE "C" 37,000 lb, cents/lb

	Close	High	Low	Prev
May	143.99	45.70	43.70	45.16
July	144.43	45.95	44.10	45.28
Sept	144.38	45.10	43.80	44.45
Dec	143.00	44.20	43.00	43.93
March	142.75	43.50	42.25	43.25
May	141.75	—	—	52.50
July	139.75	—	—	41.55

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
April	61.85	—	—	62.25
May	61.95	53.70	61.65	62.40
June	62.48	—	—	62.90
July	62.95	53.65	62.60	63.25
Sept	63.45	64.10	63.05	63.80
Dec	63.85	64.80	63.50	64.25
Jan	64.00	—	—	64.40
March	64.25	64.70	64.20	64.70
May	64.60	65.05	64.40	65.05
July	64.95	65.50	64.50	65.45

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
May	66.27	66.60	67.55	68.07
July	66.62	67.16	66.45	66.39
Oct	65.08	65.99	64.85	65.10
Dec	65.35	65.40	65.07	65.23
March	65.46	66.35	66.28	66.53
May	67.40	67.30	67.30	67.43
July	67.98	67.90	67.75	67.75

CRUDE OIL (LIGHT) 42,000 U.S. gallons, $/barrels

	Close	High	Low	Prev
June	28.26	28.43	28.15	28.49
July	27.65	27.72	27.50	27.77
August	27.31	27.46	27.25	27.60
Sept	27.09	27.20	27.03	27.27
Oct	26.95	27.10	27.00	27.34
Nov	26.95	—	—	23.40
Dec	26.96	23.25	26.85	27.45

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
April	323.0	328.6	322.5	327.4
May	323.6	—	—	328.0
June	325.5	330.3	323.5	330.1
August	329.8	334.5	328.0	334.3
Oct	334.4	338.0	333.8	338.8
Dec	339.3	344.0	337.5	343.6
Feb	344.6	348.0	345.0	348.9
April	350.1	353.4	352.3	354.3
June	356.1	—	—	360.2
August	362.1	—	—	366.2
Oct	368.1	—	—	372.3
Dec	374.8	—	—	379.0
Feb	381.7	383.4	383.4	385.0

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Close	High	Low	Prev
May	76.70	76.80	76.10	77.20
June	73.80	73.00	72.10	73.31
July	71.70	71.70	70.90	72.07
August	71.95	71.95	71.50	72.70
Sept	72.75	72.75	72.20	73.26
Oct	73.20	73.90	73.00	74.26

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
May	158.80	59.20	56.50	56.05
Sept	155.60	55.80	55.10	55.80
Nov	153.80	53.80	53.30	52.95
Jan	153.20	53.20	53.20	52.96
March	153.30	53.50	53.40	53.50
May	153.30	—	—	53.10
July	153.20	—	—	53.10

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
April	281.8	285.0	284.0	286.2
June	282.3	—	—	286.7
July	283.3	288.0	281.0	287.7
Oct	287.8	292.0	286.0	292.2
Jan	293.5	297.5	293.5	211.9
April	298.0	303.5	298.0	304.3

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
April	612.3	637.0	631.6	638.3
May	616.5	639.0	616.0	638.0
June	623.3	634.0	618.0	642.6
July	627.8	648.0	625.0	647.0
Sept	637.2	658.0	634.0	656.4
Dec	652.1	672.0	649.0	671.4
Jan	657.4	—	—	676.2
March	667.3	690.0	664.0	687.1
May	678.7	693.0	680.0	698.3
July	690.2	710.0	682.0	708.8

SUGAR WORLD "11" 112,000 lb, cents/lb

	Close	High	Low	Prev
May	3.27	3.31	3.21	3.35
July	3.47	3.51	3.44	0.52
Sept	3.05	3.65	3.53	3.70
Oct	3.81	3.82	0.75	3.86
Jan	4.17	4.10	4.16	4.21
March	4.68	4.72	4.05	4.75
May	4.92	4.92	4.87	4.05
July	5.13	5.13	5.06	5.20

CHICAGO

LIVE CATTLE 40,000 lb, cents/lbs

	Close	High	Low	Prev
June	62.67	63.22	62.32	63.47
Aug	64.05	64.50	63.60	64.80
Oct	63.00	63.35	62.65	63.35
Dec	64.45	64.55	64.12	64.50
Feb	64.90	65.16	64.85	65.07
April	66.05	66.05	65.50	66.20

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
June	47.22	47.45	46.75	47.30
July	49.77	49.92	49.25	48.72
Aug	49.90	50.15	49.40	49.82
Oct	46.87	47.05	46.55	46.77
Dec	48.10	48.35	47.90	48.10
Feb	48.65	48.90	48.45	48.50
April	45.50	45.50	45.12	45.15
June	47.92	48.12	47.80	48.30
July	47.80	47.80	47.75	—

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
May	283.0	284.6	282.4	285.0
July	281.0	281.6	280.6	282.6
Sept	270.3	271.2	270.2	271.2
Dec	265.4	266.6	265.0	266.4
March	272.8	274.0	272.4	273.6
May	278.0	278.4	277.6	278.4
July	279.0	280.6	279.4	280.0

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
May	65.87	65.95	64.55	65.27
July	67.12	67.20	65.75	66.32
Aug	65.50	65.75	64.50	64.87
Feb	72.20	72.20	71.47	71.87
March	71.50	71.90	70.85	71.35
May	72.25	72.25	72.00	72.25
July	72.97	72.97	72.90	73.20

SOYABEANS 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
May	595.0	597.2	592.2	597.2
July	602.0	604.0	599.4	603.6
Aug	604.0	605.2	601.2	605.0
Sept	602.4	603.4	600.4	603.4
Nov	609.2	610.0	606.0	609.2
Jan	620.0	620.4	617.0	620.0
March	631.0	631.0	628.0	631.0
May	637.4	637.4	636.0	638.4
July	644.0	—	—	644.4

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
May	125.1	120.0	124.6	120.7
July	131.1	131.3	130.6	132.7
Aug	134.0	134.7	133.6	135.5
Sept	136.3	137.6	136.0	138.1
Oct	139.7	140.6	139.0	141.6
Dec	144.3	145.1	144.5	146.5
Jan	147.1	145.3	147.0	148.5
March	101.0	154.0	151.0	154.1
May	156.7	—	—	157.5
July	159.3	—	—	160.5

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
May	32.03	32.18	31.50	31.81
July	30.72	30.80	30.30	30.43
August	20.98	30.06	29.60	29.65
Sept	20.38	28.40	28.80	28.97
Oct	28.50	28.50	28.00	28.00
Dec	27.82	27.85	27.30	27.35
Jan	27.46	27.52	27.05	27.00
March	27.20	27.25	26.85	26.70
May	29.80	—	—	26.60
July	29.60	—	—	—

WHEAT 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
May	347.4	354.0	347.0	355.6
July	381.0	333.4	331.0	332.6
Sept	331.2	333.0	331.2	333.4
Dec	341.6	344.4	341.3	344.4
March	347.2	349.0	347.2	349.4
May	344.4	—	—	346.4

OTHER MARKETS

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. May 635.0, 639.0, 635.0-631.0; July 648.0, 650.0, 657.0-646.6; Oct 634.0, 637.5, 638.0-635.0; Dec 638.0, 640.6, 643.0-637.0; Mar 641.0, 643.0, 643.0-640.5; May 652.0, 653.0, 653.0-649.6; July 654.0, 656.0, nil; Oct 634.0, 645.0, nil. Sales: 122.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. May 511, 513, 512-511; Aug 530, 533, nil; Oct 533, 536, nil; Dec 535, 537, 536; Jan 536, 538, nil; March 544, 548, 546; May 550, 553, 553; Aug 564, 565, nil; Oct 566, 567, nil. Sales: 8.

MEAT

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 96.11p per kg lw (+1.52). GB—Sheep 247.87p per kg est dcw (+3.55). GB—Pigs 77.73p per kg lw (+0.55). GB—AAPP 102.07p per kg dw (−6.32).

SMITHFIELD—Pence per pound. Beef—Scotch killed sides 74.0-81.0; English hindquarters 87.0-100.6, forequarters 48.6-50.0; Ulster forequarters 46.0-50.0. Veal—Dutch hinds and ends 124.0-127.0. Lamb—English small (new season) 122.0-126.0, medium (new season) 120.0-125.0, heavy (new season) 116-120.0; Imported: New Zealand PL (new season) 67.0-68.5, PX (new season) 65.0-66.0. Fat Sheep—English 90.0-100.0. Pork—English under 100lb 48.0-58.0, 100-120lb 51.0-56.0, 120-160lb 40.0-46.0.

ROTTERDAM

WHEAT—(U.S. $ per tonne): U.S. two soft red winter May 160.50, July 149, Aug 149, Sept 151.50 sellers. U.S. two northern spring 14 per cent protein April/May 175, June 170.50, July 169.50, Aug 167.50, Sept 164.50, Oct 169.50 sellers. U.S. northern spring 16 per cent protein April/May 165.25, July 177.50 sellers. U.S. three hard amber durum May 181.50, June 180, July 179, Aug 179, Sept 173, Oct 176 sellers.

PARIS

SUGAR—(FFr per tonne): Aug 1261-1263, Oct 1280-1283, Dec 1330-1333, March 1410-1412, May 1455-14-67, Aug 1526-1540.

COCOA — (FFr per 100 kg): May 2150-2162, July 2180 bid, Sept 2107-2..., Dec 2062-2072, March 2086 bid, May 2085 bid, July 2085 bid.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Volcker provides dollar boost

The dollar rose sharply in nervous foreign exchange trading, but came off the day's peaks as Mr Paul Volcker, chairman of the U.S. Federal Reserve Board, began to give testimony before a Congressional banking subcommittee. Mr Volcker's comments the previous day about the difficulty of reducing interest rates, with such a high Federal budget deficit to finance, was a major factor behind yesterday's demand for the dollar. This began in the U.S. overnight, and may have been fuelled by large speculative positions looking for *a firmer dollar on the Chicago* futures market. Other factors behind the dollar's recent surge are indications that economic growth in the present quarter will be higher than during the first three months of the year, coupled with the resilience of the currency after the sharp fall in March durable goods orders and the earlier disappointing revision to first quarter gross national product growth.

The dollar touched a peak of DM 3.1370, and closed at DM 3.1190 compared with DM 3.0720. It also rose to FFr 9.5050 from FFr 9.3650; SwFr 2.60 from SwFr 2.5475; and Y251.35 from Y249.65.

On Bank of England figures the dollar's index rose to 146.9 from 144.9.

STERLING — Trading range against the dollar in 1985 is 1.2940 to 1.0525. March average 1.1260. Exchange rate index fell sharply to 77.3 from 78.8. It opened at 78.5, the highest level of the day, and fell to a low of 77.0 at 2 pm.

Sterling came under slight selling pressure, and after a reasonably strong start lost ground to all major currencies, particularly the dollar. High London interest rates failed to prevent the pound losing ground, after a recent downward trend in spot oil prices on the European market. Sterling fell 2.70 cents to $1.2245-1.2255, and also declined to DM 3.8250 from DM 3.8450; FFr 11.6800 from FFr 11.72; SwFr 3.18 from SwFr 3.1925; and Y308 from Y312.25.

D-MARK — Trading range against the dollar in 1985 is 3.4510 to 2.9845. March average 3.2972. Exchange rate index 121.3, compared with 121.7 six months ago.

The D-mark weakened against the dollar, on indications that U.S. interest rates are unlikely to fall much further in the near future and anticipation of *higher U.S. economic growth* in the current quarter. The dollar closed in Frankfurt at DM 3.1265 compared with DM 3.0350 on Tuesday. Earlier in the day the Bundesbank did not intervene when the U.S. currency rose to DM 3.1275 from DM 3.0345 at the Frankfurt fixing. Trading was nervous, lacking new factors, with dealers divided over the dollar's future trend, although many were surprised at the sudden rise. The D-mark showed mixed changes against other major currencies at the fixing.

STERLING INDEX

	April 24	Previous
8.30 am	78.5	79.0
9.00 am	78.4	79.1
10.00 am	78.5	79.2
11.00 am	78.3	79.2
Noon	78.0	78.9
1.00 pm	77.8	79.0
2.00 pm	77.0	79.0
3.00 pm	77.4	79.0
4.00 pm	77.3	78.8

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu April 24	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.9008	45.0118	+0.25	+0.37	±1.5471
Danish Krone	8.14104	8.02802	−1.39	−1.27	±1.6419
German D-Mark	2.24184	2.23560	−0.28	−0.16	±1.1475
French Franc	6.87456	6.81922	−0.80	−0.68	±1.3659
Dutch Guilder	2.52595	2.52790	+0.08	+0.20	±1.5171
Irish Punt	0.72569	0.713792	−1.64	−1.52	±1.6673
Italian Lira	1403.49	1429.90	+1.88	+1.88	±4.0410

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

£ IN NEW YORK

	April 24	prev. close
£ Spot	$1.2255-2275	$1.2552-2562
1 month	0.50-0.41pm	0.54-0.08pm
3 months	1.25-1.20pm	1.27-1.22pm
12 months	3.60-3.45pm	3.65-3.50pm

Forward premiums and discounts apply to the U.S. Dollar.

POUND SPOT—FORWARD AGAINST POUND

April 24	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.2130-1.2530	1.2245-1.2255	0.50-0.47c pm	4.75	1.25-1.20pm	4.00
Canada	1.6700-1.6990	1.6725-1.6775	0.48-0.39c pm	3.12	1.20-1.06pm	2.70
Nethlnd.	4.30¼-4.38½	4.31½-4.32½	2½-2¼c pm	5.42	6¼-5⅞pm	5.61
Belgium	76.45-78.15	76.90-77.10	27-21c pm	3.74	61-52pm	2.94
Denmark	13.66¾-13.88	13.79½-13.80½	4½-3½ore pm	3.53	10¼-8¾pm	2.81
Ireland	1.2150-1.2360	1.2195-1.2205	5.10p pm-0.06 dis	−0.20	0.22pm-.21d	−0.02
W. Ger.	3.79½-3.87½	3.82-3.83	2½-2½pf pm	7.85	6½-6¼pm	6.67
Portugal	211½-220	212-210	130-510c dis	−17.94	470-1475dis	−18.15
Spain	212½-215¾	212½-213	10c pm-10 dis	—	15-85dis	−0.95
Italy	2,426½-2,474	2,443½-2,444½	2 lire pm-1 dis	−0.25	3-7dis	−0.82
Norway	11.00½-11.12½	11.09½-11.10½	½ore pm-½ dis	—	½pm-1½dis	−0.07
France	11.56¾-11.83	11.68-11.69	2½-2¼c pm	2.57	6¼-5½pm	2.01
Sweden	11.05-11.20¾	11.05-11.06	½-½ore dis	−0.54	2½-3½dis	−0.97
Japan	305½-313	307½-308½	1.88-1.76y pm	7.08	4.91-4.72pm	6.25
Austria	26.70-27.20	26.75-26.85	14½-13¾gro pm	6.32	37½-34½pm	5.41
Switz.	3.15½-3.22¾	3.17½-3.18½	2¼-2½c pm	5.25	5¾-5½pm	7.88

Belgian rate is for convertible francs. Financial franc 77.20-77.30.
Six-month forward dollar 2.01-1.96c pm, 12-month 2.55-2.40c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

April 24	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.2130-1.2530	1.2245-1.2255	0.50-0.47c pm	4.75	1.25-1.20pm	4.00
Ireland†	0.9875-1.0125	1.0035-1.0045	0.43-0.33c pm	4.52	1.15-0.85pm	3.98
Canada	1.3600-1.3640	1.3620-1.3630	0.17-0.20c dis	−1.63	0.42-0.47dis	−1.31
Nethlnd	3.4955-3.5480	3.5215-3.5225	0.47-0.44c pm	1.55	1.46-1.43pm	1.64
Belgium	62.30-63.15	62.70-62.80	6-7c dis	−1.24	15-17dis	−1.02
Denmark	11.09¾-11.26	11.19¾-11.19¾	1-1½ore dis	−1.33	2-2½dis	−0.80
W. Ger.	3.0880-3.1370	3.1185-3.1195	0.75-0.70pf pm	2.76	2.10-2.05pm	2.65
Portugal	174-178	175-176	175-475c dis	−22.23	550-1350dis	−21.71
Spain	172½-176	173-173½	65-73c dis	−4.74	205-230dis	−4.98
Italy	1,972-2,007	1,995½-1,996½	7½-8 lire dis	−4.68	22½-24dis	−4.76
Norway	8.91-9.04	8.99¾-9.00½	3½-3½ore dis	−4.65	8½-9dis	−3.98
France	9.42½-9.55½	9.50½-9.50¾	1.65-1.75c dis	−2.15	4.80-4.90dis	−1.59
Sweden	8.97½-9.08¾	9.03½-9.03¾	3½-4ore dis	−4.98	10½-11½dis	−4.85
Japan	249.60-251.40	251.30-251.40	0.55-0.49y pm	2.48	1.50-1.40pm	2.31
Austria	21.73-22.03	21.83-21.86	3-2½gro pm	1.50	9-7pm	1.45
Switz.	2.5640-2.6150	2.5995-2.6005	0.75-0.69c pm	3.30	1.96-1.92pm	2.98

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 63.00-63.15.

OTHER CURRENCIES

Apr. 24	£	$		£ Note Rates
Argentina Peso	515.60-511.90	417.15-417.54	Austria	27.00-27.30
Australia Dollar	1.8440-1.8525	1.5165-1.5215	Belgium	77.50-78.50
Brazil Cruzeiro	5,936-5,971	4,850-4,875	Denmark	13.78-13.92
Finland Markka	7.9865-8.0075	6.5060-6.5080	France	11.75-11.85
Greek Drachma	166.10-169.70	133.15-136.05	Germany	3.84½-3.88½
HongKong Dollar	5.5675-9.5770	7.7805-7.7826	Italy	2450-2495
Iran Rial	117.50*	82.30*	Japan	312-315
KuwaitDinar(KD)	0.3690-0.3700	0.30185-0.30200	Netherlands	4.35-4.35
Luxembourg Fr	76.90-77.10	62.75-62.80	Norway	11.06-11.17
Malaysia Dollar	3.0550-3.0650	2.4850-2.4900	Portugal	210-222
NewZealand Dlr.	2.6600-2.6900	2.1955-2.2085	Spain	209-218
Saudi Arab Riyal	4.4130-4.4230	3.6100-3.6115	Sweden	11.13-11.24
Singapore Dollar	2.7285-2.7325	2.2140-2.2190	Switzerland	3.28-3.26
Sth African Rand	2.3990-2.4160	1.9340-1.9415	United States	1.92½-1.94½
U.A.E. Dirham	4.4900-4.5000	3.6720-3.6735	Yugoslavia	300-360

* Selling rate.

CURRENCY MOVEMENTS

Apr. 24	Bank of England Index	Morgan Guaranty Change %
Sterling	77.3	−19.1
U.S. dollar	146.0	+52.1
Canadian dollar	88.8	−6.5
Austrian schilling	111.4	+3.2
Belgian franc	88.9	−11.0
Danish Kroner	77.4	−5.9
Deutsche mark	121.3	+9.4
Swiss franc	139.7	+8.7
Guilder	111.5	+2.8
French franc	64.5	−15.7
Lira	45.2	−16.9
Yen	155.9	+12.5

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

CURRENCY RATES

April 24	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.800074	5.584597
U.S. $	8	0.987601	0.715792
Canadian $	9.75	*	5.975256
Austria Sch.	4½	21.5535	15.7248
Belgian Fr.	11	62.3270	45.0118
Danish Kr	7	11.5118	8.02802
Dmark	4½	3.08672	2.23560
Guilder	5½	3.49715	2.52790
French Fr	5½	9.44147	6.81922
Lira	15½	1979.60	1429.90
Yen	5	246.999	179.269
Norway Kr.	8	8.82915	6.44735
Span'h Pta.	—	172.040	124.730
Swedish K.	9	8.87506	6.47517
Swiss Fr.	4	2.57122	1.86500
Greek Dr'ch	20½	133.352	26.6475
Irish Punt	12¾	0.987601	0.713792

* C$/SDR rate for April 23: 1.35610

EXCHANGE CROSS RATES

April 24	Pound St'rling	U.S. Dollar	Deutschem'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.225	3.828	308.0	11.69	3.180	4.320	2444.	1.675	77.00
U.S. Dollar	0.816	1.	3.119	251.4	9.505	2.600	3.522	1995.	1.367	62.75
Deutschemark	0.261	0.320	1.	80.52	3.055	0.831	1.129	639.0	0.438	20.13
Japanese Yen 1,000	3.247	3.977	12.42	1000.	37.94	10.32	14.03	7935.	5.438	250.0
French Franc 10	0.856	1.048	3.273	263.5	10.	2.721	3.697	2092.	1.435	65.90
Swiss Franc	3.314	3.385	1.203	96.86	3.675	1.	1.358	768.5	0.527	24.21
Dutch Guilder	0.231	0.284	0.885	71.30	2.705	0.736	1.	565.7	0.388	17.82
Italian Lira 1000	0.409	0.501	1.565	126.0	4.781	1.301	1.768	1000.	0.685	31.51
Canadian Dollar	0.597	0.731	2.284	183.5	6.975	1.899	2.579	1459.	1.	45.97
Belgian Franc 100	1.299	1.591	4.968	400.5	15.18	4.155	5.615	3174.	2.175	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 24	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short-term	12⅞-13⅛	7¾-7⅞	9⅝-9⅞	6⅝-6¾	2-2¼	5⅝-5⅞	10⅛-10¼	12⅛-13⅛	9¼-15	9⅛-9⅞	6⅛-6¼	5⅛-15
7 day's notice	13-13⅛	8⅛-8¼	9⅞-10⅛	6⅝-6¾	12⅝-12⅞	5⅝-5¾	10⅛-10⅜	11⅛-12⅛	9⅜-10⅞	9⅝-9⅞	6⅛-6¼	9¼-9¾
Month	12⅞-12⅞	8⅜-8⅝	9⅞-10⅛	6⅝-6⅞	5⅛-5¼	5⅝-5¾	10⅛-10⅜	13⅛-13⅝	9⅝-9⅞	9⅝-9⅞	6⅛-6⅜	9⅛-9⅝
Three months	12⅝-12¾	8⅞-8⅞	10⅛-10¼	6⅝-6⅞	5⅛-5⅜	5¾-5⅞	10⅛-10⅜	13⅛-13⅝	9⅜-9⅞	9⅜-9⅞	6¼-6⅜	9⅜-9⅞
Six months	12⅛-12⅜	8⅞-9⅛	10⅛-10¼	6⅞-6⅞	5⅜-5⅝	5⅞-6	10⅜-10⅞	13⅞-14⅛	9⅞-9⅞	9⅞-9⅞	6⅜-6⅝	9⅞-10⅛
One year	11⅞-11⅞	9⅛-9⅛	10⅝-10⅝	6⅞-6⅞	5⅛-5⅜	5⅞-6⅛	10⅝-11⅛	14⅛-14⅜	10-10¼	9⅞-10⅛	6⅝-6⅝	15⅛-15⅝

Asian $ (closing rates in Singapore): Short-term 8⅛-8⅜ per cent; seven days 8⅛-8⅜ per cent; one month 8⅝-8⅞ per cent; three months 8⅞-9 per cent; six months 9⅛-9⅜ per cent; one year 9⅞-9⅞ per cent. Long-term Eurodollars: two years 10⅜-10⅝ per cent; three years 10⅝-11 per cent; four years 11⅛-11⅜ per cent; five years 11⅜-11⅝ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

FINANCIAL FUTURES

Weaker trend

Sterling based instruments fell in the London International Financial Futures Exchange yesterday in reaction to sterling's weaker trend. Renewed demand for the dollar and diminishing hopes of an early cut in UK base rates effectively precluded any continuation of the recent bullish sentiment.

Gilt prices were marked down in early trading with business described as rather active in relation to recent levels. Values recovered a little during the afternoon as the U.S. bond *market picked up but short* sterling failed to respond and finished nearer to the day's lows.

Euro-dollar prices opened lower, reflecting comments made by Mr Paul Volcker, chairman of the U.S. Federal Reserve Board, that the scope for lower U.S. interest rates was limited by the need to fund the current budget deficit. While this was hardly fresh news to the market, its reiterance removed any incentive to buy and there was a noticeable liquidation of long positions. However, a lower Federal funds rate and an inclination to cover short positions *later in the day left closing* values above the day's lows.

LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
June	91.08	91.09	90.99	91.15
Sept	90.45	90.47	90.35	90.54
Dec	89.95	89.96	89.84	90.04
March	89.53	89.53	89.42	89.62
June	89.18	—	—	89.27

Estimated volume 7,089 (6,753)
Previous day's open int 17,927 (17,927)

THREE-MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev
June	88.06	88.26	87.99	88.31
Sept	88.86	89.03	88.80	89.01
Dec	89.03	89.17	89.13	89.17
March	89.04	89.20	89.00	89.20
June	89.06	89.20	89.00	89.20

Estimated volume 3,367 (2,743)
Previous day's open int 6,368 (6,368)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
June	106-27	107-08	106-10	107-07
Sept	110-10	—	—	110-23
Dec	110-12	—	—	110-25
March	110-01	—	—	110-14

Estimated volume 4,978 (2,412)
Previous day's open int 3,164 (3,164)
Basis quote (clean cash price of 13¾% Treasury 2003 less equivalent price of near futures contract) −24 to −12 (32nds)

STERLING £25,000 $ per £

	Close	High	Low	Prev
June	1.2170	1.2460	1.2115	1.2550
Sept	1.2080	1.2170	1.2080	1.2465
Dec	1.2030	1.2116	1.2075	1.2420

Estimated volume 1,150 (1,035)
Previous day's open int 6,897 (6,897)

DEUTSCHE MARKS
DM 125,000 $ per DM

	Close	High	Low	Prev
June	5.3222	0.3243	5.3200	0.3280
Sept	0.3246	—	—	0.3303

Estimated volume 155 (102)
Previous day's open int 276 (276)

SWISS FRANCS
SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
June	0.3870	—	—	0.3968

Estimated volume nil (nil)
Previous day's open int 157 (157)

JAPANESE YEN
Y12.5m $ per Y100

	Close	High	Low	Prev
June	0.3986	—	—	0.4023
Sept	5.4019	—	—	5.4047

Estimated volume nil (1)
Previous day's open int 368 (368)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev
June	128.90	128.90	128.30	128.56
Sept	129.40	129.40	128.80	129.25

Estimated volume 168 (194)
Previous day's open int 1,037 (1,037)

U.S. TREASURY BONDS
8% $100,000 32nds of 100%

	Close	High	Low	Prev
June	71-14	71-16	71-08	71-27
Sept	70-12	70-12	70-10	70-26

Estimated volume 1,807 (2,296)
Previous day's open int 2,950 (2,960)

CHICAGO

U.S. TREASURY BONDS (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
June	71-16	71-15	71-09	71-12
Sept	70-09	70-14	70-08	70-11
Dec	69-10	69-15	69-10	69-13
March	68-17	68-19	68-17	68-18
June	67-26	67-26	67-25	67-26
Sept	67-05	67-05	67-04	67-05
Dec	66-18	66-19	66-17	66-18
March	—	—	—	66-01
June	—	—	—	65-18
Sept	—	—	—	—
Dec	—	—	—	64-24

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev
June	92.04	92.08	92.03	92.03
Sept	91.55	91.59	91.54	91.56
Dec	91.11	91.14	91.11	91.15
March	90.75	90.75	90.75	90.74
June	—	—	—	90.44
Sept	—	—	—	90.18
Dec	—	—	—	89.96
March	—	—	—	89.76

CERT DEPOSIT (IMM)
$1m points of 100%

	Latest	High	Low	Prev
June	91.39	91.42	91.39	91.38
Sept	90.79	90.82	90.78	90.78
Dec	90.27	90.30	90.25	90.27
March	89.85	89.86	89.84	89.86

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev
June	91.03	91.08	91.01	91.03
Sept	90.40	90.46	90.39	90.41
Dec	89.90	89.94	89.89	89.90
March	89.49	89.51	89.48	89.48
June	—	—	—	89.15
Sept	—	—	—	88.82
Dec	—	—	—	88.54
March	88.30	88.30	88.30	88.28

STERLING (IMM) $s per £

	Latest	High	Low	Prev
June	1.2156	1.2255	1.2120	1.2370
Sept	1.2080	1.2160	1.2040	1.2290
Dec	1.2015	1.2110	1.2000	1.2245
March	—	—	—	1.2266
June	—	—	—	1.2250
Sept	—	—	—	1.2505

GNMA (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
June	70-00	70-03	70-00	70-03
Sept	—	—	—	69-13
Dec	—	—	—	68-25
March	—	—	—	—
June	—	—	—	67-23
Sept	—	—	—	67-09

MONEY MARKETS

UK rates up on weak pound

Interest rates were marked up in London yesterday as sterling reacted to renewed dollar demand by falling to a three-week low. Three-month interbank money rose to 12⅞-12⅞ per cent from 12⅞-12⅞ per cent, reducing hopes of an early cut in clearing bank base rates. Three-month eligible bank bills were bid at 11⅞ per cent compared with 11⅞ per cent. Overnight interbank money touched a low of 10 per cent after opening at 13½-13¾ per cent as the market faced a relatively small shortage of funds in relation to the extreme shortages experienced last week.

UK clearing banks base lending rate 12¼-12¾ per cent since April 19

The Bank of England forecast a shortage of around £500m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £370m and the unwinding of previous sale and repurchase agreements a further £589m. These were partly offset by Exchequer transactions which added £545m. However there was a rise in the note circulation of £70m and banks brought forward balances £15m below target.

The Bank gave assistance in the morning of £251m, comprising purchases of £87m of eligible bank bills in band 1 (up to 14 days) at 12¾ per cent and £8m in band 2 (15-33 days) at 12¾ per cent. In band 3 (34-63 days) it bought £1m of Treasury bills, £1m of local authority bills and £36m of eligible bank bills all at 12¾ per cent and in band 4 (64-91 days) £118m of eligible bank bills at 12 per cent.

Afternoon help came to £244m and comprised purchases of £64m of eligible bank bills in band 1 at 12¾ per cent, £79m in band 2 at 12¾ per cent, £38m in band 3 at 12¾ per cent and £63m in band 4 at 12 per cent. Late assistance came to £130m, making a total of £265m.

MONEY RATES

April 24	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	5.50-5.75	10⅛	1⅞-2⅛	6⅝-6¾	5.90625	15¼-10⅝	6.70	12¾-15
One month	5.70-5.85	10⅛-10⅛	5-5⅛	6⅞-6⅞	6.21875	14¾-15⅛	9⅝-9⅝	12⅞-13⅛
Two months	5.70-5.90	10⅛-10⅛	—	—	—	—	—	13⅞-15⅛
Three months	0.85-6.00	10⅛-10⅛	5⅛-5⅛	6⅞-6⅞	6.28125	15-15⅛	9⅞-9⅞	12⅞-13
Six months	0.95-6.10	10⅛-10⅛	—	6⅞-6⅞	—	—	9⅞-9⅞	12⅝-12⅞
Lombard	6.0	—	—	—	—	—	—	—
Intervention	—	10⅛	—	0⅞	—	—	—	—

LONDON MONEY RATES — Discount Houses Deposit and Bill Rates

Apr. 24 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	15-13⅝	13-13¼	12-13⅞	10-12⅞	—	—	—	—	—
2 days notice	—	—	13-13⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	12⅞-13¼	13-13⅛	13-13⅝	12⅞-13	—	—	—	—	—
One month	12⅞-12¾	12¾-13	12⅞	12⅞-13	12⅞	12⅞	12¼	12⅞	12¼-12⅞	13
Two months	12⅝-12⅞	12⅝-12⅞	12¾	12⅞	12⅛	12	11⅞	12⅞-12⅞	12⅞	12⅞
Three months	12⅞-12⅞	12⅞-12⅞	12⅝	12¾	11⅞	11⅞	11¾	11⅞	11⅞	12⅞
Six months	12-11¾	12⅞-12⅞	12¼	—	—	—	—	11⅞-11⅞	11⅞-11⅞	11⅞
Nine months	11⅞-11⅞	11⅞-12⅛	—	—	—	—	—	—	—	—
One year	11⅝-11½	11⅝-12	11⅞	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	13⅛-13	—	12⅞	8.2-8.3	8⅛-8⅞	2⅞-5⅞
Two months	13¼-12⅞	—	12¾	8.20-8.35	8⅛-8⅞	5⅞-9⅞
Three months	13⅛-13¾	—	12⅞	8.4-8.0	8⅛-8½	9⅞-5⅞
Six months	12⅛-12⅛	—	12⅞	8.65-8.75	8⅞-8⅞	9⅞-9¾
Nine months	12⅞-12⅛	—	12⅞	9.00-9.10	—	—
One year	12⅞-12	—	11⅞	9.25-9.30	8¾-9	2⅞-10
Two years	—	11⅞	—	—	—	—
Three years	—	11⅞	—	—	—	—
Four years	—	11⅞	—	—	—	—
Five years	—	11⅞	—	—	—	—

ECGD Fixed Rate Export Finance IV: Average Rate of Interest period March 6 to April 2 (inclusive): 13.618 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 14 per cent from April 1, 1985. London and Scottish Clearing Bank Rates for lending 12¾-12¾ per cent. London Deposit Rates for sums at seven days' notice 6.65-7.25 per cent (net). Certificates of Treasury Bills: Average tender rates of discount 11.5647 per cent. Certificates of Tax Deposit (Series 6): Deposits £100,000 and over held under one month 12¾ per cent; one-three months 12¾ per cent; three-six months 12 per cent; six-nine months 11¾ per cent; nine-12 months 11½ per cent. Under £100,000 11 per cent from April 22. Deposits held under Series 5 11½ per cent. The rate for all deposits withdrawn for cash 9 per cent.

FT LONDON INTERBANK FIXING

(11.00 a.m. April 24)
Three months U.S. dollars

bid 8 1/2	offer 8 5/8

Six months U.S. dollars

bid 8 7/8	offer 9

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	10½
Broker loan rate	9¾-9
Fed funds	7¾
Fed funds at intervention	—

Treasury Bills

One month	7.35
Two month	7.55
Three month	7.76
Six month	7.98
One year	8.20

Treasury Bonds

Two year	101⅞
Three year	100⅞
Four year	102⅞
Five year	102⅞
Seven year	102⅞
15 year	100⅞
30 year	99⅞

ALIDA HOLDINGS plc

1984—Record Profits

* Pre-tax profits advance by 41%
* Dividend recommendation exceeds Prospectus forecast
* Capital expenditure of £2.5m planned for 1985

"The current year has started very well. Profitability has improved considerably. We expect half year profits to be appreciably higher than last year's £541,000.
The directors expect that 1985 will be another very good year."
R. Stone, Chairman

Results in brief	Year ended 31 December 1984 £000	1983 £000
Turnover	25,451	22,149
Profit before tax	1,249	886
Dividend per share	2.5p	—
Earnings per share	16.8p	13.3p

Copies of the Report and Accounts will be available from The Secretary, Heanor Gate, Heanor, Derbyshire DE7 7RG

U.S. $60,000,000

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK

(Kongeriget Danmarks Hypotekbank og Finansforvaltning)

GUARANTEED FLOATING RATE NOTES DUE 1990, SERIES 82

Unconditionally guaranteed by THE KINGDOM OF DENMARK

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 24th April, 1985 to 24th October, 1985 has been fixed at 9⅞ per cent per annum and that the coupon amount payable on coupon no. 5 due on 24th October, 1985 will be U.S. $4,638·54.

The Sumitomo Bank, Limited
Reference Agent

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for April 24.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex Credit 12⅝ 83	150	103⅜	103⅞	−0¼	−0⅛	11.25
Austria Rep 13⅝ 92	100	100	109½	+0⅛	+1⅜	11.83
Bank Of Tokyo 12⅝ 92	100	102½	103	−0¼	+0½	11.98
Bank of Tokyo 13⅝ 91	100	107⅜	107⅞	−0⅜	−0⅜	11.79
BP Capital 11⅛ 92	150	98⅜	98⅞	−0⅛	+0½	11.40
Caisse Nat Tele 13¾ 01	100	108	108½	−0¼	−0⅛	11.77
Canada 11½ 90	500	102	102½	−0¼	+0¼	10.87
Canadian Pac 12½ 99	75	102¼	103¼	−0⅜	−0½	12.03
CBS Inc 11⅛ 92	100	98½	99	−0¼	+0¼	11.69
Chevron USA 12¼ 89	600	102⅛	102⅞	−0⅝	−0¼	11.42
Coca Cola 11⅞ 91	100	102⅞	103⅜	−0⅛	+0¼	11.02
Denmark Kingdom 11½ 92	100	98⅛	98⅝	−0⅛	+0⅛	11.85
Denmark Kingdom 13¼ 91	100	† 100½	106	−0¼	+0¼	11.88
Denmark 13⅞ 88 XW	100	106¼	106¾	−0¼	0	11.35
Denmark Kingdom 14 91	100	108	108½	−0⅛	+0⅛	12.01
EEC 11⅛ 90	100	98⅞	99⅜	−0⅜	+0⅜	11.34
EIB 13 96	200	104⅞	105⅜	−0¼	+0⅛	12.12
Ex-Im Bk Japan 13¼ 91	75	100¼	108¼	−0⅜	0	11.24
Export Dev Corp 12 89	100	102⅞	103⅛	−0¼	0	11.11
Exxon Capital Corp 0 2004	1500	11⅛	12⅛	−0⅛	+0¼	11.39
Ford Motor Cred 11⅝ 95	100	96⅜	96⅞	−0¼	+1⅛	12.22
IBM Credit 10⅞ 2000	300	98	98½	−0¼	0	10.60
IBM Credit Corp 11⅞ 87	200	102⅞	103⅜	−0⅛	−0⅛	10.17
Indus Bk Japan 12¼ 89	100	100⅛	100⅝	−0¼	+0⅛	11.22
Indust Bk Japan 13⅛ 91	125	100	109½	−0¼	+0⅝	11.67
Int-Am Dev Bk 12¼ 91	150	103¼	104¼	−0⅜	−0⅜	11.80
Japan Air Lines 13⅝ 94	180	† 111½	112	−0¼	+0¼	11.24
Kellogg Company 10⅛ 90	100	98⅞	99⅜	−0¼	+0⅛	11.09
Kellogg Company 11¼ 87	100	101⅛	102⅜	−0¼	+0⅝	10.77
LTCB 12⅜ 91	100	104½	100	−0¼	0	11.75
Macy Cred Corp 11¾ 95	100	† 98⅞	99⅜	−0¼	0	11.89
Mellon Bank 13 87	100	† 105¼	105¾	−0¼	+0⅛	10.10
Merrill Lynch 12¼ 89	100	† 104¼	104¾	−0¼	+0⅞	11.35
Minnesota 11½ 87	100	† 101¾	102¼	−0¼	+0½	10.47
Mitsubishi Corp 13¼ 89	100	107¾	100¼	−0¼	−0⅛	10.77
Montagu 13¼ 91	100	† 104	104½	−0¼	0	12.21
Morgan Guaranty 12⅝ 89	150	103¼	103¾	−0¼	+0¼	11.28
Nippon Cred Bk 13¼ 89	100	107	107½	−0⅜	−0⅛	11.55
Nth America 12⅛ 91	100	100	105½	−0⅛	+0⅝	11.64
Penney JC 12¾ 91	100	103⅜	103⅞	−0¼	−0½	11.87
Pru Realty secs 12⅛ 95	546	103¼	102¾	−0¼	0	11.66
Quebec Hydro 11½ 92	100	† 98	99½	−0⅛	−0½	11.83
Ralston Purina 12¾ 89	100	104⅜	104⅞	−0¼	−0⅛	11.33
Royal Bk Can 12¾ 92 XW	100	† 101½	102½	+0¼	+0½	12.27
Saskatchewan 10 3/4 92	100	96⅜	96⅞	−0½	+0⅛	11.47
Saskatchewan 11 7/8 89	100	103⅛	103⅝	+0⅜	+0½	10.85
SNCF 12⅞ 92 XW	100	101⅛	101⅝	−0½	−0¼	12.06
Sony Corp 7¾ 90 XW	100	†85¼	86¼	0	0	11.86
Statoil 13½ 89	100	107⅛	106⅜	−0⅜	0	10.97
S Wales Trsy 11¾ 93	150	101	101½	−0¼	−0¼	11.41
Swed Exp Cred 12¼ 89XW	100	104⅛	104⅝	−0¼	+0⅛	11.39
Swedon Kingdom 11½ 89	200	100⅜	101⅜	−0¼	−0¼	11.21
Sweden Kingdom 11½ 94	100	99⅛	100⅝	−0¼	−0⅛	11.79
Texaco Capital 12⅛ 87	300	† 102⅞	103⅛	−0¼	−0⅝	11.21
Texaco Capital 13½ 89	200	106	105½	−0½	−0¼	11.92
Toronto Dom Bk 12½ 88	100	† 103¼	103¾	+0¼	+0¾	11.34
Walt Disney Pro 12½ 87	150	† 104⅜	104⅞	−0¼	+0¾	10.19
Weyerhaeuser 12¼ 87	150	103	103½	−0¼	−0⅛	11.08
World Bank 12¼ 94	150	103	108½	−0¼	0	11.64
World Bank 12⅛ 94	200	100⅝	108⅛	−0⅜	−0⅝	11.78

Average price change On day −0¼ on week +0⅛

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bank 8 94	200	101¾	102¼	0	+0⅛	7.88
Austria Republic 7⅝ 94	200	100¾	101¼	0	0	7.46
Baxter Travenol 7¼ 94	200	99½	99¾	−0⅛	+0⅜	7.32
Credit National 8⅛ 94	300	102½	103	−0¼	−0⅜	7.69
Degussa Int Fin 7½ 94	100	100¾	101¼	+0⅛	0	7.33
EEC 8 92	200	102¾	103¼	−0⅛	+0⅝	7.41
Escom 8 92	150	100	100½	−0⅜	−0⅛	7.95
Ferrovie Dello Stato 8 91	100	102½	103	−0⅜	−0⅜	7.41
Finland Republic 7 92	200	97⅞	97⅞	0	−0⅛	7.45
Gould Int Fin 1⅝ 91	100	101	101½	+0⅛	0	7.36
Ireland 8⅛ 92	150	101¾	102¼	−0½	−0⅞	7.74
Japan Fin Corp 7⅝ 91	100	102⅝	102⅝	+0⅛	+0⅝	7.13
Mitsubishi Hvy 3½ 89WW	300	103⅝	104⅝	0	−1½	2.42
Mitsubishi Hvy 3½ 89XW	300	91	91¾	+0⅛	−0⅛	6.82
Mitsubishi Met 3⅛ 89WW	100	98¼	97¼	−0⅛	−0¼	3.99
Mitsubishi Met 3⅛ 89XW	100	85½	98¼	−0⅛	−0⅛	6.76
OKB 7½ 89	100	100	100¾	0	0	7.36
Pepsico O/S Fin 1¼ 94	250	100⅛	100⅞	+0¼	+0⅝	7.17
Renown 3⅛ 90	80	93½	98	+0¼	+1¼	4.50
Reynolds O/S Fin 1⅜ 94	125	102¼	102¾	−0¼	+0¼	7.10
Societe Cent Nucleair 8 91	100	102	102½	0	+0⅜	7.52
Sth Africa Rep 8½ 91	200	† 100½	101	−0¾	0	8.33
Sth African Tran 1⅜ 92	100	96⅜	96⅞	−0⅛	0	8.23
World Bank 7¾ 89	100	101	101¾	−0⅜	−0⅛	7.31
World Bank 8 94	200	103	103½	0	0	7.48

Average price change On day −0⅛ on week −0⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev Bk 6¼ 94	100	†101¾	102	+0¼	+0¼	5.98
Asian Dev Bank 6⅛ 96	100	†102½	102¾	0	+0¼	5.80
Avon Cap Corp 5⅜ 94	130	†97¾	98	−0¼	−0¼	5.66
Brit land Comp 6½ 99	15	†102¾	103¼	−0⅛	−0⅜	6.10
Council of Europe 8 92	120	†101¼	101½	0	0	5.76
Creditanstalt 5½ 94	100	†97	97¼	−0¼	+0¼	5.80
Deutsche Bk Fin 5⅜ 95	100	†99¼	99½	0	0	5.46
EIB 5⅛ 94	120	†100½	100¾	+0½	+0¼	5.78
Eurofima 5 97	100	†98⅞	96⅞	−0⅛	−0⅛	5.11
Eurofima 5¼ 05	100	†100	100¼	0	0	5.23
Export Dev Corp 5⅜ 92	125	†99¼	99½	−0¼	0	5.47
First Boston Inc 5¾ 94	80	†100½	100¾	−0¼	−0¼	5.66
Gen Occidentale 4½ 94	50	†101	101½	−0⅜	0	4.34
IC Industries 5⅝ 94	125	†99½	99¾	+0¼	+0½	5.67
Ind Fund Fin 5¾ 94	40	†99½	100	+0⅛	+0⅞	5.76
Int-Am Dev Bk 6⅛ 94	130	†101¼	101½	−0¾	−0¾	5.93
New Zealand Govt 5¾ 94	150	†100½	100¾	−0½	0	5.66
N.Zealand steel 5¾ 05	70	†99	99¼	+0¼	0	5.85
Oberos Kftwk 5⅜ 95	100	†97½	97¾	0	0	5.70
Ost Donaukraft 5⅜ 95	70	†99	99¼	0	+0⅜	5.49
Ralston Purina 5⅜ 94	125	†98¾	99	+0¼	+0½	5.52
Santos Finance Ltd 6 94	130	†98¾	99	0	+0¼	6.15
Tokyo Elec Pwr 5½ 93	120	†98¾	99	−0¼	−0½	5.66
Tokyo Metropolis 5¼ 94	50	†98¾	97	0	+0¼	5.68
World Bk 5¾ 94	150	†98¾	100	−0¼	0	5.76

Average price change On day −0⅛ on week 0

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Allied Corp 6¾ 01	10	97⅜	97⅞	−0⅜	−0⅝	7.20
BP Overzee 7 92	17	98⅛	98¾	−0¼	−0¼	7.36
Dow Chemical 7 94	50	98⅝	98⅞	−0¾	−0⅞	7.16
Fed Nat Mort 6⅞ 92	50	97⅛	97⅝	−0¼	−0⅝	7.37
World Bank 6⅝ 94	30	95⅛	95¾	−0⅛	−0⅜	7.28

Average price change On day −0⅜ on week −0⅝

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bell Canada 12¼ 97 C$	125	† 99¾	100¼	−0⅛	+0¼	12.24
British Columbia 12 90 C$	125	† 100⅝	101⅛	0	+0⅜	11.75
Can Nat Rail 12½ 05 C$	180	† 101⅞	102⅜	−0⅛	+0⅝	12.12
Chrysler Cred 12⅝ 92C$	60	† 98¾	99¼	0	+0⅞	12.88
Denmark 11⅝ 91 C$	100	† 98½	97	−0⅜	+0½	12.42
Desjardins 12½ 90 C$	50	† 99½	100	−0⅛	+0⅛	12.55
EIB 12 95 C$	75	† 98½	99	0	+0¼	12.21
Nippon Kokan 11⅞ 92 C$	70	† 99	100	0	0	11.98
Giro Und Bk 10½ 93 ECU	60	104¾	100¼	−0⅜	−0⅝	9.68
World Bk 10¼ 89 ECU	125	105¼	105¾	−0⅜	−0⅛	8.72
World Bk 10⅝ 94 ECU	75	100½	100¼	−0⅜	−0½	9.64
Akzo 7 90 FL	150	98	98½	0	+0⅛	7.42
Algemene Bk 7¾ 90 FL	150	101½	102	0	+0¼	7.26
Amro Bank 7¼ 89 FL	150	98⅛	98⅝	0	+0⅝	7.46
Dai-ichi 8½ 89 FL	50	102	102½	0	0	7.85
Fnesch-Gron 8¼ 90 FL	50	101	101½	0	+0½	7.88
Charbonnages 13⅞ 95 FF	400	101⅛	103⅛	0	0	10.85
American Brands 12 96 £	40	100¼	105¾	0	−0¼	11.94
Amer Express 11⅜ 92 £	30	102	102½	0	+0¼	10.89
BP Capital 10¾ 92 £	50	97⅛	97⅝	0	+0⅜	11.26
EIB 11⅛ 93 £	50	98	98½	0	+0⅛	11.47
Inco 13¾ 93 £	50	98⅛	99⅝	0	−0⅛	12.85
Mcdonalds 10⅞ 90 £	40	98	98½	0	−0⅜	11.35
Norsk Hydro 11⅝ 81 £	50	103⅜	103⅞	0	+0⅛	10.74
Privatbanken 11⅛ 92 £	20	98	98½	0	0	12.26
Reed Intl 11⅝ 94 £	30	96¼	96¾	0	+0⅛	11.98
Royal Trustco 11⅜ 90 £	30	98⅛	98⅝	0	+0⅛	11.61
Ster Drug Cap 10⅜ 90 £	30	98½	99	0	0	11.21
Swed Exp Cred 11⅜ 92 £	50	95	98½	0	0	11.53
Tsthouse Forte 11⅛ 90£	50	97⅞	98⅜	0	−0⅛	11.94
World Bank 10 5/8 90 £	50	98½	98	0	+0⅛	10.85
World Bank 11¼ 95 £	100	98¼	98¾	0	0	11.50
ECSC 10½ 94LF	100	102⅜	103⅜	0	−0⅛	9.89
Nat Lux Alum 10½ 92 LF	600	102¼	103¼	−0½	−0⅜	9.93

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
ABL Int 5 99	0⅛	100⅛	100⅜	11/10	9⅝	9.86
BankAmerica O/S 5¼ 96	0⅛	100⅛	100⅜	28/6	9.81	9.76
Bank of Montreal 5 96	0⅛	100⅜	100⅝	28/4	8½	8.46
Bankers Trust 5¼ 96	0⅛	100¼	100½	13/5	9.31	9.28
Barclays O/S Inv 5 2004	0⅛	100⅜	100⅝	4/9	10¼	10.20
Belgium 5 2004	0⅛	100⅜	100⅝	11/10	9.69	9.94
BFCE 5¼ 99	0⅛	100¼	100½	13/9	10.06	10.02
BNP 5¼ 98 (July)	0¼	100⅛	100⅜	22/7	9⅛	9.10
Chase Man'tn 5¼ 2009	0⅛	100	100¼	5/6	9.69	9.69
Citicorp O/S 5¼ 96 Sep	0⅛	100⅛	100⅜	19/12	11.10	11.10
Credit Lyonnais 5¼ 05	0⅛	100⅜	100⅛	11/10	9.88	9.82
Dai-Ichi Kangyo 5¼ 96	0⅛	100⅜	100⅝	13/5	10.06	10.01
Dresdner Fin 5¼ 89	0	99⅞	100⅛	25/5	9⅜	9.38
E.D.F. 5¼ 99	0⅛	100¾	101	27/8	10	9.91
Ireland 5¼ 99	0	100⅜	100⅝	14/9	10	9.95
Italy Republic 5 94	0⅛	100	100¼	9/5	9.94	9.92
Lloyds Euro 5 2004	0⅛	100	100¼	18/10	5⅛	9.11
Midland Int Fin 5 89	0⅛	100½	100¾	8/8	10.44	10.37
Mort Bk Denmark 5¼ 99	0⅛	† 100⅛	100⅜	11/7	9.44	9.41
Nat West-Perp 5 89	0⅜	101	101¼	13/5	10⅜	10.26
Queensland Coal 5¼ 96	0¼	† 100¼	100½	9/5	10.06	10.02
Sweden Perp 5¼ 05	0¼	100⅜	100⅝	9/7	9.44	9.39
Takugin 5¼ 94	0⅛	100½	100¾	18/9	10¼	10.19
Tokai 5¼ 99	0⅛	† 100¾	101¼	12/6	9.94	9.94
Toyo 5¼ 89	0⅛	100⅜	100⅝	14/6	9.87	9.76

Average price change On day 0 on week 0

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 3 99	4/84	1053.64	92⅛	93⅛	+0⅛	1.80
Fanuc 3¾ 98	1/82	7032.3	161⅝	162⅝	+0½	36.83
Fujitsu 3 99	5/84	1320.9	99	84	+1⅜	19.22
Konishiroku Photo 4 98	10/83	673	92½	93½	+1⅜	4.58
Kumagai Gumi 3½ 2000	3/85	600	100⅜	101⅝	−0⅞	−0.07
Marui 3½ 99	7/84	1162	88¼	89¼	0	2.80
Mitsubishi Elec 2⅞ 00	3/05	422	98¼	99¼	+0⅛	−0.21
Murata 3½ 99	2/84	2351.2	106½	107½	+1	20.87
Murata 3½ 2000	7/84	2398	105¼	106¼	+1⅜	22.72
Nippon Elec 2⅞ 2000	1/85	1295	86⅝	87⅝	+0⅝	55.61
Nippon Oil Co 3¼ 99	3/84	1052	86⅜	87⅜	−0⅛	21.38
Oki Elec Ind 3½ 99	10/84	805	86	85	−0⅞	28.01
Orient Leasing 5¼ 98	6/83	2680	99⅝	100⅝	+0⅛	−1.98
Sekisui House 3 99	6/84	612	87¼	88¼	−0⅜	−0.33
Sumitomo Corp 2⅝ 99	5/84	593	93¼	86¾	−0¼	−0.87
Taiyo Yuden 3¼ 2000	3/85	1076	103¾	104¾	−0⅜	−1.89
Takeda Riken 3⅜ 2000	10/84	7663	98	89½	−0⅝	10.40
Tokyo Sanyo Elec 3½ 99	12/84	772	91⅜	92⅜	+0¼	7.84
Toshiba Ceramics 3 2000	4/85	1734.2	93¼	98¼	+1⅞	1.19
Yamanouchi Pharm'cal 4 60	10/83	1483.2	† 100	198	+8	−0.39
Nippon Oil Co 2⅛ 92 SF	3/84	1052	†105½	106	+0⅛	24.11
Nippon Shinpan Co 2 92 SF	3/84	801	†93¾	94	+0½	16.31
Settsu Paper 2¼ 92 SF	4/84	677	†138	140	0	−9.51
Asics 5 92 DM	12/83	520	102⅜	103⅜	+0⅛	27.29
Sum Realty 6¼ 92 DM	2/83	365	162	163	+0¼	3.63

* No information available-previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week – Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date – Date next coupon becomes effective. Spread – Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. – current coupon. Cu. yld – current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day – Change on day. Cnv. date – First date for conversion into shares. Cnv. price – Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem – Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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CAPITAL MARKETS

Nestlé's U.S. unit returns to Eurodollar market

BY MAGGIE URRY IN LONDON

NESTLÉ Holdings, the U.S. subsidiary of the Swiss food company, took another bite at the Eurodollar bond market yesterday with a deal priced the same as its last issue, launched in February. The last issue, for $100m, was noe of several controversially priced deals led by Union Bank of Switzerland (Securities). This time the lead manager is Swiss Bank Corporation International.

The market has moved since February, however, and while the earlier deal was priced to give a yield 30 basis points below U.S. Treasury bonds, this one was priced at 3 basis points above Treasuries. The earlier issue is now trading around 98¾.

Like the last issue, this deal is for $100m with a three year life and a 9⅝ per cent coupon issued at par. The only difference is that yesterday's issue can be extended on new terms for a further three years, with both Nestlé Holdings and investors able to redeem the issue at par at the time of the refix.

As with the previous issue, the bonds are not guaranteed by the Swiss parent, nor will they be listed.

The new bonds were trading yesterday within their 1⅜ per cent fees, and some traders reported retail demand from Swiss investors who like the borrower. Traders also noted that the lead manager had shown good support Ior the deal.

The Eurodollar bond market weakened again yesterday, taking a lead from a lower New York bond market. Prices fell by ¼ point or so.

S. G. Warburg set the terms for the £75m Malaysia bulldog issue, applications for which are due in this morning. The coupon is 10⅝ per cent and issue price 90.705 to give a yield to the 24 year redemption of 11.929 per cent – a margin of 120 basis points above the reference gilt-edged stock.

Mortgage Bank of Denmark took advantage of improved conditions in the Euroyen bond market to launch a Y10bn issue led by LTCB International. The seven-year bonds have a 7 per cent coupon and 99¾ issue price – seen as fair terms. Fees total 1⅞ per cent and the bonds traded inside that discount.

BHF Bank bond average		
April 24 101.818		Previous 101.856
High 102.860	1985	Low 99.840

Woolworths, the Australian retailer, launched a A$30m issue led by Orion Royal Bank. The bonds have a five year life and the coupon was fixed at 13¼ per cent, with issue price at par. They traded comfortably inside the 2 per cent fees, although of late the Australian currency has been weak.

Westpac Banking, the biggest Australian private sector bank, launched an issue io the European Currency Unit market. The Ecu 50m issue, led by Banque Paribas, is thought to be a swap into floating rate U.S. dollar debt. The seven year bonds have a 9¾ per ceot coupon and par issue price and traded around 98½ compared to total commissions of 1⅞ per cent.

Continental bond markets were quiet, with the resurgence of the dollar blamed for some weakness. In the D-Mark foreign bond market prices fell by ⅛ to ¼ point while Swiss franc seasoned bonds were unchanged to ¼ point lower.

Handelsbank set the final terms for its SwFr 40m private placement for Sogo Denki with a 6 per cent coupon and 100¼ issue price compared to the indicated yield of 6½ per cent.

Figures compiled by the Swiss National Bank show that 53 per cent of money raised for foreign borrowers through private placements in the first quarter went to Japanese borrowers. A total of SwFr 5.6bn worth of private placemeots was arranged, and SwFr 3.9bn of public issues made for foreign borrowers in the period.

Jordan taps market for $200m credit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

JORDAN has returned to the Euromarkets for a $200m, eight-year credit mandated yesterday to Arab Bank of Amman.

Terms oo the deal are slightly stiffer than those paid by Jordan last year. The credit will bear a margin of ½ per cent over the London interbank offered rate (Libor) for the first four years rising to ⅝ per cent for the next four. Repayments begin after a grace period of four years.

Last year Jordan paid a margin of just ½ per cent on a similar loan, though the maturity and the grace period were shorter at seveo and three years respectively.

● In Italy, whose rising trade deficit is making it one of the more active European borrowers this year, Mellor Consorzio, the state farm finance agency, is raisiog about $160m through a seven year credit in dollars, D-Mark aod Swiss francs.

Led by Bank of Tokyo International and Morgan Guaranty the dollar portion, totalling $105m, will bear a margin of ⅜ per ceot over Eurodollar rates with repayments starting after a four year grace period.

Fixed interest rates will be set later on the other two tranches for DM 85m and SwFr 75m.

OVER-THE-COUNTER

Continued from Page 44

Stock	Div	Sales (Hnds)	High	Low	Last	Chng
Jonkbl		58	5¾	5⅝	5¾	+⅛
Jonel A		28	5½	5½	5½	
Josphsn		36	8⅛	8	8	
Jure		64	33¼	32½	33	+¼
Justin	.40	24	18¾	18⅝	18¾	+¼
K K						
KLA s		338	16¼	16½	16⅝	−⅛
KMW Sy		47	11½	11	11¼	+¼
KTron		9	5	5	5	
KV Phr		110	7½	7	7⅛	−⅛
Kaman	.56	26	27¾	27¼	27½	+¼
Karchr		82	18	17⅛	17⅛	+⅛
Kasler	.50r	623	15½	15¼	15½	+¼
Kaydon		183	8½	8¼	8½	+⅛
Kaypro		388	2⅝	2⅝	2¾	+⅛
Keane	.20	5	14¾	14¾	14¾	+¾
Kelyin		520	1½	1⅜	1½	
KellyS A	.84	22	38	38	38	+¼
Kemp	1.80	1901	53	51⅝	53	+1⅜
Kencop		96	4¾	4½	4¾	+¼
KyCnLI	.90	58	40½	39¾	40½	+½
Kevim		16	5⅝	5½	5⅝	
Keyl rn		116	9	8¾	9	
KeysFn	1	29	22½	22	22	+1
Kimbal	.54	27	29¼	28½	29¼	+1¼
Kimbrk		10	8	8	8	
Kincaid		40	8½	8¼	8½	+¼
Kinder s	.06	561	16	15⅛	16	
Kroy	.06	169	7⅛	6¾	6¾	−⅜
Krugr s	.32	479	14¼	13⅞	14¼	+⅜
Kulcke	.16	265	18¼	17¼	17⅞	−¼
KustEl		71	7¼	7	7¼	
L L						
LDBrnk		223	7⅞	7¾	7¾	−⅛
LJN		27	13⅝	13⅛	13⅛	−¼
LSI Log		547	13¾	13¼	13½	
LTX		24	17	16¾	16¾	−⅛
LaPete s		487	15	14¾	14¾	−¼
LaZ By	1.20	20	41⅞	41¼	41¼	
LacldSt		113	20¼	19¾	20⅛	+⅛
LadFrn	.12a	53	17⅞	17⅝	17⅝	−¼
Ladlw	.16	12	14¼	14	14	
LdlT B s	.16	53	9¼	9⅛	9¼	+⅛
LamRs		45	10⅛	10	10	−⅛
LamaT	.60	9	14¼	14¼	14¼	
Lancast	.68	9	15⅛	14¾	14¾	−¼
Lance s	.92	37	26	25½	25½	−½
LdLnSL	.33	18	10½	10	10½	+⅜
LndBF	.60	2088	16¾	16¼	16½	+⅜
LdmkS		45	14¼	14	14⅛	+⅛
LaneCo	.92	191	47½	47	47¼	
Langly		250	7	7	7	−⅛
Larsen	.56	11	35½	34¾	35	+¼
Lawsn s	.28	27	30¼	29½	29¾	+¼
LeeDta		170	5⅞	5⅜	5½	
Leiner		1	12	12	12	−¼
LewisP	.28b	7	8⅝	8⅝	8⅝	
Lexicon		117	2⅜	2¼	2⅜	
Lexidta		66	2⅛	2⅛	2⅛	+¼
LblFGa		2	20½	20¼	20¼	+½
LibU6 s	1.56	2	44½	44½	44½	
Liebrt	.07	135	19½	19	19½	+½
Lilms	.24	4	44¼	44¼	44¼	
LloCom		98	5⅛	5⅛	5⅛	−⅛
Lilly A s	.38	220	14¼	14½	14½	−½
LivTul	.20	384	16⅝	16½	16⅝	
LinBrd		649	21½	21	21½	+¼
Lincfel	2.20	22	32¾	32¼	32¾	
Lindbrg	.16	1	5⅛	5⅛	5⅛	+⅛
LinerCp		47	5	5	5	−⅜
LiqBox	.72	8	47½	45	46	+½
LiqdAir	1.60	2	24¼	24¼	24¼	
LizClb s	.25	502	39¾	38¾	39	−½
LocalF	.07e	11	16	16	16	
LondnH		2	9¼	9¼	9¼	
LoneF	1.28	1031	23¼	22½	23¼	+¾
Lotus		1300	29½	28¼	28¼	−1
LaBach		2	16½	16½	16½	+¼
Lynden		13	23	22¾	23	+¼
Lypho s		122	15⅝	15¼	15⅝	+¼
M M						
MCI		11236	9⅛	8¾	9	+⅛
MPSI s		44	5½	5	5	−¾
MTS s	.24	26	18¾	18¾	18¾	−¼
MTV		38	25⅝	25⅛	25⅝	−⅛
MDmd s	.52	60	26	25	26	
Machlc		23	7½	7	7	−¼
MackTr		642	12⅞	12⅝	12⅝	−¼
MadGE	2.20	81	24⅝	24¼	24⅝	+⅛
MagmP		17	8⅛	8	8⅛	+⅛
MagBk		121	22	21	22	−½
MagGp	.66	40	12¼	11¾	11¾	
MajRt		125	8⅝	8½	8½	+⅛
Mainite	.01s	7	16¾	16½	16½	
MgtSci		628	13	12⅝	13	+⅜
Manitw	.80	142	22⅝	22¼	22¼	
MamH s		33	21⅜	21¼	21¼	−⅞
MfrsN	2	118	56¾	56⅛	56½	
Marcus	.28e	4	16⅝	16⅛	16⅝	−¼
Margux		2	7½	7½	7½	−¼
MarnC s	1.30	101	30	29¼	29¾	
MktFct	.60	10	17½	17½	17½	
Marqst	.05e	81	11¼	10¾	10¾	−¼
MarsSt		55	12	11¾	12	
MarshS	.48	17	17⅛	16⅞	16⅞	+⅛
Marshil	2.24	18	62⅛	62¼	62¼	+⅛
MrtdN s	1	1077	27⅝	27⅛	27¼	−⅛
Mascmp		73	6	5¾	6	+¼
Mscom		823	43	42	43	+⅛
Masstor		492	4½	4¼	4¼	−¼
MathBx		96	13¾	13	13¾	−¼
MatrxS	.10	14	28	27	28	+1
Maxcre		199	28⅝	28⅛	28¼	
Maxwel		5	12¼	12	12	−¼
MayPl		75	5	4⅞	5	
MaySu A	.10a	41	17¾	17½	17¾	+½
MaysJ		8	9	8	9	
McCrm	.88	100	34½	33¾	33¾	−½
McFarl		75	13⅛	12⅝	13⅛	+⅛
McGrth		7	10	9¾	9¾	
Mechtr s		11	13¾	13⅜	13⅜	−⅛
Medex	.05	1	9⅛	9⅛	9⅛	−⅛
MedCre		22	7⅜	7¼	7¼	−¼
MedclSt		3	14⅝	14⅝	14⅝	−⅛
MedShp		110	23¼	22⅞	23¼	+¾
MediGl		16	4¾	4¾	4¾	
Medpl s		12	23½	23½	23½	−¼
Megdt s		68	6⅛	5⅞	5⅞	−⅛
Mentor		377	17⅛	17⅛	17⅛	−⅛
MentrG		523	25¼	24⅛	24⅞	+⅛
MercBc	1.92	9	37⅞	37⅞	37⅞	−¼
MercBk	1.68	25	48	49	49	
MerBPa	1.50	3	40	39¾	39¾	+¼
MrchCo		10	17¼	17	17¼	+¼
MercnN	1.20	5	49½	49½	49½	
MrdBc	2.40	98	46	45¾	45¾	+¼
MeriB s		42	15⅞	15½	15⅞	+⅜
MeryG s		52	14¼	14	14	
MeryLd	1	41	12	11¾	11¾	−½
MosbAv		13	3	3	3	
Metrbri		5	11¼	11¼	11¼	+¼
MetAir s		39	15⅛	15	15⅛	
MetrPn	.60b	40	15	14⅝	14⅞	
Metrml		895	19¼	19	18¼	
Micom		153	25¼	24¾	24¾	−½
MicrD		264	5¼	5	5	
MicrMk		50	6½	6¼	6⅜	+⅛
Micrdy	.06	356	6½	6⅜	6⅜	−¼
MicrTc		1341	14½	13⅝	13¾	−⅝
Microp		15	6½	6⅜	6⅜	−⅛
Micrpro		50	2⅝	2⅝	2⅝	−⅛
MicrSm		33	5⅞	5¾	5¾	+⅛
MidABc	.56	1	20	20	20	−¼
MdPcA		89	4	3⅞	4	+⅛
MdStFd	.40	6	20¾	20¾	20¾	
MidBk s	1.12	285	32½	32	32¼	−¼
MdwAir		770	5⅝	5⅜	5⅜	−⅜
MdwFn	1.20	15	17	17	17	−¼
MillHr	.60	108	37¾	37½	37¾	
Millicm		2	3½	3½	3½	
Millpr	.44	68	39⅝	39⅛	39⅛	−⅛
Miniscr		1134	3⅜	3¼	3⅜	+⅛
Minetnk		654	7¼	7	7	+½
Minstar		82	25¼	25	25	−¼
Mischer		1	18	18	18	−⅛
MGask	.01g	113	12¾	12⅝	12¾	
MobIC A		5	8⅝	8⅝	8⅝	
MobIC B		158	9	8¾	8⅞	+⅛
MOCON	.05e	108	8⅛	8	8⅛	+¼
Modine s	.56	67	19¾	19⅜	19¾	+¼
Molectr		81	8¼	8	8¼	+¼
Molex	.03	156	33¼	33	33	+⅛
MonCa	1.40	99	45¼	44¾	45½	+⅛
Moncor		3	3	3	3	+⅛
MoniCl	.35e	5	26	19¼	19¼	
MonAnt		4	8¼	8¼	8¼	+⅛
Monolit		945	13⅝	13¼	13¼	−¼
MonuC	1.30	93	31⅝	30⅞	30⅞	
MooreF	1.20b	94	25¾	24⅞	25¼	+½
MorFlo	.01	7	17¾	17¾	17¾	+¼
MorKg	.13e	24	12¼	12¼	12¼	−⅜
MCSB		123	22	21⅞	22	+⅛
Morrsn	.48	799	20⅛	19⅞	19⅞	+⅛
Moseley		130	6	5¾	6	
Mosinee	.38	28	12¼	11⅞	12¼	+½
MotClb	.20	16	15	14¾	15	+¼
Mueller	1.70	175	22	21⅞	22	+¼
Multbk s	.64	17	22	22	22	−½
Multmd	.66	3663	58½	56⅝	58½	+1¾
Mylan s		2090	23¾	23⅝	23¾	+⅜
N N						
NCA Cp		12	8	6	8	
NMS		242	6	5⅝	5¾	
Napcol	.40	22	14½	14	14½	+2¼
Napco s		25	12¾	12½	12½	
NshCBk	.64b	1	33	33	33	
NBnTex	.84	15	19¼	19¼	19¼	
NtCapIt	.45e	14	5¼	5¼	5¼	
NCtyBn	1.40t	30	14	13½	14	
NtCty	2	508	42⅞	41⅞	42⅛	+⅜
NtCty pf	3.70	7	46¾	46¾	46¾	
NCmBc	.66	84	26¼	25¼	25¾	−¼
NCmNJ	2.80	23	59	58½	58½	
NtCptr s	.20	818	16⅝	16⅛	16⅝	+⅜
NData	.44	179	11⅝	11⅛	11⅜	−⅛
NHard s		25	5⅜	5⅜	5⅜	
NHlthC	.37e	5	25¾	25¾	25¾	
NtLumb		58	5¾	5½	5½	−¼
NMicrn		543	4¼	3⅞	3⅞	−¼
NtlPza		125	9¼	9	9	
NTech	1	6	3⅝	3⅝	3⅝	
NtWnLf		229	15⅛	14¾	15¼	+½
NtnwdP		194	3¼	3⅛	3⅛	−¼
NatrBty		34	4⅛	4⅛	4⅛	−⅛
NtrSun s		20	4	4	4	
Naugle		59	5½	5⅜	5½	
NelsnT	.20	87	7⅝	7½	7½	
Nelson		172	8	8½	6	+¼
NwkSec		302	8¼	7¾	8	+¼
NtwkS s		1333	22¼	21½	22¼	+¾
NtwkEl		18	4¾	4¾	4¾	−⅜
Neutrg s		13	29	28	28	−½
NevNBc		2	5⅜	5⅜	5⅜	
NBrunS		55	9⅝	9¼	9¼	
NHmpB	.80	66	23	22¾	23	+¾
NJNat s	1.12b	x106	24¾	24½	24¾	
NYAirl		118	5¾	5⅜	5⅝	
NY A wt		10	1⅛	1	1	
NwCtry	1.10	28	16½	16¼	16½	
NwldBk		298	11½	11¼	11½	+⅛
Newpt	.06	426	20½	20¼	20¼	
NwpPh		602	8¼	7¾	8	−⅛
NiCal		33	3⅝	3½	3½	−⅛
Nike B	.40	284	10¼	10⅛	10¼	+⅛
Nobel	.24t	123	10½	10	10	−¼
Noland	.56	14	23½	23½	23½	
Nordsn	.66	7	20¾	20¼	20¾	+⅜
Nordstr	.44	70	40½	40	40½	+¼
Norsk a	.12e	20	43¼	42½	42½	
Norstan		5	6½	6½	6½	−⅛
NAtlin		9	6⅞	6¾	6⅞	
NoFrkB	1e	21T	33	32¼	32½	−¼
NthHill		11	8⅛	8⅛	8⅛	
NestSv		194	8⅞	8⅝	8¾	+⅛
NoAir		7	8⅛	8	8⅛	
NwNG	1.44	s150	18⅞	18⅞	18⅞	−½
NwtFn s	.60	70	30⅞	30	30	−⅞
NwNL s	.60	8	34¼	34	34	−⅛
NwstPS	2.10	29	23¼	23	23¼	+¼
Norws s	.14	85	5⅞	5¾	5⅞	−½
Novmtx		152	4¾	4⅝	4¾	−¼
Novar	.01	44	18	18½	18½	
NovoCp		137	3	2⅞	3	
Norell	.92	69	46⅝	45⅞	46⅝	+¼
NuclMet		14	13	12¾	12¾	−½
NuclPh		76	5¼	5⅛	5⅛	−½
NuclSpt	.12	14	15¼	14¾	15¼	+¼
Numrax		18	8	7¾	8	+¼
Numeric	.68	27	27½	26¾	27¼	+½
NutriF		54	7⅛	7	7⅛	+⅛
NuMed		49	14	13¾	13¾	−¼
O O						
OCG Tc		27	1½	1¼	1¼	−¼
OakHill		40	3¾	3¾	3¾	+⅛
ObjRec		63	2¼	2	2	−⅛
Oceaner		121	2⅝	2½	2½	+⅛
Ocilla s		2	15	14½	15	+¾
OffsLog		8	2¼	2	2¼	+¼
OglIM s	1.08	49	40	39½	40	
OhioCa	2.80	269	54⅜	53¼	54¼	+1¼
OldFah		5	4¾	4¾	4¾	−¼
OldKnt s	1	88	27¾	27¼	27¼	+¼
OldNB s	2	29	52	51¼	52	+½
OldRep	.68	170	40⅜	39⅞	40⅜	+⅜
OldStne	2.08	29	28¾	28½	28½	
OldS pfB	2.40	8	20⅞	20¾	20¾	+¼
OldS pfC	2.80	54	21½	21½	21½	
OlsonF	.25e	60	14	13	13	−2
OneBcp	.26e	77	19⅛	18⅞	18⅞	−⅛
OnLine		6	8¾	8¾	8¾	−⅛
Onyx		24	26½	26½	26½	−⅜
OpticC		406	16¾	15½	15½	
OpticR		386	41	40½	40½	
Optric s		43	13½	13	13	−½
Orbanc		144	18½	18¼	18¼	−¼
Orbit		87	7¼	7⅛	7¼	+⅛
OregMt	2.50e	174	10½	10	10¼	−¼
OrtleCp		87	5⅝	5⅜	5½	
Osmnc s		27	12¾	12⅝	12¾	
OttrTP	2.76	25	31⅝	31	31⅛	+⅛
OvrExp		92	12⅝	12½	12⅝	+¼
OwenM	.40	97	18	17¾	17¾	
Oxoco		275	1⅞	1⅝	1⅞	
P Q						
PNC	2.32	2332	56⅜	55⅜	56⅜	+⅛
PabstB		2	9¼	9¼	9¼	
Paccar	1.20e	265	43¼	43	43½	−1¼
PacFst		304	11¾	11½	11¾	+¼
PcGaR	1	5	24¼	24¼	24¼	
PacTel	.80	70	13¼	12¾	12¾	−½
PacWB	.11e	26	8¼	6	6	
Pacwst		8	18⅛	17¾	17¾	
PacoPh		29	12⅜	12½	12½	
PagoA		58	2	1⅞	1⅞	−⅛
Pantch		587	3⅝	2¼	3¼	−⅛
PancMx	.13	822	7	6½	6½	
Pansph		126	19¾	19⅝	19⅝	+⅜
ParPh s		308	15½	15	15¼	
ParTch		9	10½	15¼	10	−1
Parisan		2	12¾	12¾	12¾	
ParkCm		14	26	36	36	+1½
ParkOh	.60	12	15¼	14¾	15¼	
Parkwy		5	20½	20½	20½	
Parlex		5	12¾	12¾	12¾	−¼
PasFdB	.05e	2	19½	12½	12½	
PasFdA	.05e	2	12	12	12	−¼
PatntM		83	5⅜	5¼	5¼	
Patlex		1	5	5	5	
Patrid		77	8⅛	7⅞	7⅞	−⅛
Patriot	1	49	31	30	30½	−¼
Patrt pf	2.20	35	37	36	36	−1
PaulHr		50	19	19	19	+⅛
PaulPt		13	10½	10¼	10¼	
Paxton	.40	100	18¼	18¼	18¼	
PayN		0	23⅛	23⅛	23⅛	
Paychx		712	12¼	11¾	12	+¼
Payco s		10	18	18¼	18¼	
PeakHC		180	14	13⅝	13⅞	+¼
PearlH		320	22⅞	22⅝	22⅝	−¼
PegGld	.08t	294	8¾	8½	8¾	
PennVa	1.60a	12	45	44	44	−½
Penbcp	2	1	51¼	51¼	51¼	+1¼
PenaEn	2.20	1	30½	30½	30½	
Penter s	.88	96	26¼	25⅝	26¼	+½
Penwst		20	12¼	12	12¼	
PeopEx		413	8⅝	8¼	8⅝	+⅜
PeopB s	.52	20	18	16½	18	+1
PeopRt		56	⅜	5-16	5-16	
Percept		22	7⅛	6⅞	7⅛	
PerpA		373	15½	15¼	15½	+⅛
PersCpt		26	8	8⅝	8⅝	−⅜
Petind		26	4	3¾	4	−⅛
Petrite	1.12	112	26¾	26¼	26¼	−¼
Phrmct		220	10½	10	10	−½
Phrmcia	.06e	269	17	16¾	16¾	−⅜
Phrmkt		8	8½	8¼	8½	+¼
Phrm wt		7	7¼	7¼	7¼	+⅛
PSFS		356	9¼	9⅛	9⅛	
PhilGl	.48r	x692	16⅜	16⅛	16⅛	−¼
PhnxAm		51	2¾	2⅝	2⅝	+⅜
PhotoC s		3	7	7	7	
PicSav		255	26¼	25¾	26¼	−¼
PicCafe	.60	37	20⅜	20½	20½	
PionFdl	.45e	6	14½	14½	14½	
PionG s	.30	29	16	16	16	−⅛
PionHi	.92	767	32	31¼	32	+½
PionSt s	.12	10	8	8	8	−¼
PlanrC	.96	7	29½	29	29½	
PlzCBc	.10e	2	5¼	5¼	5¼	
Plenum	.96	16	31¾	31¼	31¾	−¼
PoFolk		64	10½	10½	10½	+¼
PlcyMg		514	28½	26	26½	+¼
PonceF	.25r	704	11⅞	10¾	11¼	+¾
Porex		46	22⅞	22	22	
Powell		2	2⅛	2⅛	2⅛	
Powrtc		75	17¼	16¾	16¾	
PrecCst	.12	204	26⅛	26⅞	29	+¼
PrdRsh	.82	35	31	30½	31	+1
PrpdLg		32	8	5½	5½	
PresLf s		28	25⅛	25	25	−¼
PrainCp	.50	10	15	15	15	−¼
Preway		392	3⅞	3⅝	3¾	+⅛
Priam		175	4⅝	4⅜	4½	
PricCm s		4	11¼	11	11¼	
PricCo s		173	58	57	57	−1
PrimvD	.16	78	8⅛	8	8⅛	+⅛
Printrn		61	12¾	12¼	12¾	
Prodigy		48	4	4	4	−⅛
ProdOp	.16	48	5⅜	5⅜	5⅜	−⅛
Profley		1	5⅝	5⅝	5⅝	−⅛
ProftS	.40	1	11½	11½	11⅛	−⅜
ProgSys		1	5¼	5¼	5¼	
ProgCp	.18	50	42½	42¼	42¼	+⅛
Progrp		43	5½	5⅜	5½	+⅛
PropTr	1.20	153	14	13⅝	13¾	+⅛
ProtCp s	.62	73	24¼	23⅞	24¼	+¾
Protcol		32	2	1¾	1⅞	
Provin		11T	14⅜	14	14¼	+¼
PrvLfA	2.88	110	98	97½	98	+½
PrudBk		56	11	10	10⅞	+⅞
PubcoC		161	1⅞	15-16	15-16	−1-16
PbSNC	1.80	126	23½	22¼	22⅞	+⅝
PgSdBc	1.12	3	30¾	30¾	30¾	−½
PulafF	.80	7	26¾	26⅜	26⅜	
Pullmn		1815	7⅝	7⅜	7½	
PurtBn	.40	67	21¼	20¾	20¾	+¼
QMS s		597	11⅜	11⅜	11⅜	−¼
Quadrx		572	6	5⅞	5⅞	
QuakC s	.38	10	11½	11½	11½	
Qntrnx s		142	14½	14½	14½	
Quantm		32	21½	21	21¼	+¼
QuestM		169	3¼	3	3¼	
Quixel		296	8½	7¼	7¼	−1⅛
Quixote		61	9¾	8¾	9¾	−¼
Quotrn		1623	11¾	11½	11⅝	
R R						
RAX		33	9½	9¼	9½	
RJ Fin	.05e	22	9¼	8¾	9	
RLI Cp	.56	107	23½	22½	23	+⅛
RPM s	.56	30	16¾	16½	16½	−¼
RadSys		150	13⅛	12½	12½	−⅜
RadtnT		111	12½	12¼	12⅜	+⅛
Radion		23	7½	7	7½	
Ragen		186	6	5½	5⅝	+¼
Rainr s	1	272	27⅞	27½	27⅝	−⅛
Ramtek		154	4¾	4½	4⅝	
Rauch	1	41	4½	4¼	4¾	
Raymd s	.70	10	24½	24	24	−¼
RayEn	.24	31	17¾	17¼	17½	+½
Reading		7	15⅝	15¼	15⅝	
RedknL	.64	12	31	30½	30½	−½
Reeves		3127	10⅜	9⅞	10	+½
Relac	1	7	13	12¾	12¾	−¼
RgcyEl	.20	142	6½	6⅜	6½	
Regis s	.09	4	12½	12	12	−¼
ReidAsh		189	6¼	6	6¼	+⅛
ReidLb	.03e	20	4⅞	4¾	4⅞	−⅛
Reliab		313	7⅛	5¾	6¼	−⅝
Renal		38	3¾	3½	3¾	−⅛
Repco		2	5¼	5¼	5¼	+¼
RntCntr		3	19	16¾	16¾	−¼
RpAuto	.44	24	9⅛	9⅛	9⅛	−⅛
RpHlth		282	16	15⅞	15⅞	
ResExp		03	2⅛	2⅛	2⅛	
RestrSy		44	14	13½	13⅞	+⅜
Reuter	.15e	39	12½	13¼	12½	+¼
ReverA	1.44	58	11⅞	11¾	11⅞	+⅛
Rexon		101	8⅛	7⅞	7⅞	
ReyRey	1.24	155	40¼	39¾	40¼	+½
Rhodes	.24	141	11⅛	10⅞	10⅞	−⅜
Ribilm		1033	16¼	14¾	15	−1¼
RichEl		170	27¼	26¾	26¾	−½
RiggsN	2	99	52½	50	50	−2
Ritzys		12	3⅞	3¾	3⅞	
Rival	.80	758	16	16¼	16	+¼
RoadS s	1	5335	25½	25	25¼	+⅛
RobMyr		1	13½	13½	13½	
Robesn	t	10	7⅛	6⅞	7	+⅛
RobNug	.06	5	13¾	13¾	13¾	+¼
RobVsn		61	11½	11¼	11¼	
Rockor		6	19⅛	19⅛	19⅛	
RciwH	.56e	14	11½	11½	11½	+½
RMUnd		113	8¾	8½	8¾	+¼
RkMtG	.68	12	11⅝	11⅛	11⅝	
RoesSt	.28e	5	23	22	22	
RoseSB	.28a	1	25	25	25	+½
Rospich	.60	74	21	20½	20½	−½
Rouse	1.06	9	42¼	42	42	−¼
RowePr	.12a	28	9⅛	8¾	8¾	−¼
RoyPlm		69	9⅛	6⅞	6⅞	
RoyRs		62	5¾	5⅝	5⅝	−¼
RoylAir		2	6	6	6	
Ruleind		220	4⅛	4¼	4⅛	
RustPel		20	16⅛	15⅝	16⅛	−⅛
RyanF s		512	16¾	16¼	16½	−¼
S S						
SABHe s	.13	51	8⅛	7¾	8	−½
SAY Ind		37	13¼	13	13	−¼
SCI Sy		147	12⅝	12⅝	12¾	
SEI		6	16¼	16	16	
SFE	.10r	9	9¾	9½	9½	−⅛
SP Drug		406	15¼	14¾	15¼	+½
SRI		681	19⅛	18⅞	19⅛	−⅛
Saatchi	.25e	62	32¾	32½	32⅝	−⅜
Safecd s		141	15⅝	15¼	15¼	−¼
Safeco	1.50	180	36⅝	35⅝	36⅝	+1⅛
SafHlth		10	17	17	17	+¼
StJude		346	12½	12	12¼	−¼
StPaul	3	468	64¼	63⅝	64	+1¾
SalCpt		08	3¾	3⅝	3¾	−⅛
Saleico		185	1⅛	1⅛	1⅛	+⅜
SatelSy	.12	5	7½	7	7	
SavnF	1.60a	38	38½	38¼	38¼	−1
SvBkPS	.84	16	30⅝	30⅝	30⅝	+¼
ScanOp		48	9¼	8	9	−⅛
ScanTr		0	12⅛	12	12	−¼
Scherer	.32	1	10¾	10¾	10¾	
Scholas		2	18¾	18⅝	18¾	−¾
SchlmA	.40	2	17¼	17¼	17¼	−½
Scimed		15	8	7½	8	+½
SciDyn		418	8⅛	8	8	−⅜
SciCmp	.28	37	6⅝	6⅜	6⅝	−⅛
SciInc s		5	5⅞	5⅞	5⅞	+⅛
SciMic		88	4⅝	4⅜	4⅝	+⅛
SciSySv		323	7½	7¼	7⅜	+⅛
Scitex		230	18	16	16½	−1½
ScripH	.80	12	36	34	36	
SeaGal		40	8⅝	8¼	8⅝	
Seagate		957	8¼	8	8	−⅛
SealInc		22	8	6	8	+¼
ScNtBld	1.10	193	17¼	16½	17¼	+¼
SecAFn	.10b	10	17½	17½	17½	+¼
SecBcp	1.12	22	22¼	22¼	22¼	+¼
SecTag		45	3½	3¼	3¼	−¼
SEEQ		227	3⅛	2⅞	3⅛	+¼
Seibel	.80	98	22½	22	22½	+½
Select		7	8¼	8¼	8¼	
Semicn		51	8⅛	7⅞	7⅞	
Sensor	.05	953	7⅜	7⅛	7¼	
Srvmat		118	2	1⅞	1⅞	
SvcMer	.08	812	13⅛	12⅞	12⅞	−¼
Svmast	1.12	162	36½	35¾	36¼	
Servico	1	8	19⅝	19¼	19¼	−½
SvcFrct		10	6⅛	6⅛	6⅛	
SevOak	.18	15	14⅝	14⅜	14⅝	
ShrMed	.48	588	30	29¾	29¾	−½
Shrwnl s	1.88	211	34½	33⅝	34	+¼
Shelby s	.18	99	18	18¼	18	+½
Sheldl s		30	13⅝	13⅝	13⅝	
Shoney s	.15	304	30⅛	29⅞	30	+⅛
ShonSo s		35	13⅞	13⅝	13⅞	+⅛
Shpsmt	.10e	1	4¾	4¾	4¾	
SigmC s		55	7⅛	7	7⅛	+⅛
Silicon		63	7⅞	7⅝	7⅞	+⅛
SiliconS		106	12¼	11⅞	12	
SilicVal		54	17	16¾	17	
Siliconx		27	19¾	18⅞	19½	
Siltec		18	7⅝	7¼	7⅝	
SimAir		298	11	10¼	10¼	−¾
Simpin	.80	7	15⅛	15⅛	15⅛	−¼
Sippin		31	14⅞	14⅝	14⅞	+⅛
SisCp		17	4½	4½	4½	
Sizzler		45	20¾	20¼	20¼	
Skipper	.06	45	10½	10½	10½	−¼
SloanTc		102	8	7¾	8	
SmithL		51	3¼	3⅛	3¼	+⅛
SmithF		4	8¼	8¼	8¼	+½
Society	1.64	27	42¾	42½	42¾	+¼
SoclySv		52	14	13⅞	14	
Softech		6	7¼	7¼	7¼	
SoftwA		575	14⅛	14	14⅛	+⅛
SonocP	1.36b	23	46¼	45¾	46¼	
SonrFd	.15e	19	17¾	17⅝	17⅝	+⅛
SoMiG	1.52b	26	19	18¼	18¼	−¾
SCalWt	1.70	75	23½	23¼	23¼	−¼
SoHosp		20	5⅝	5½	5½	
SthdFn	.52	302	29⅛	28⅝	28⅝	−⅜
Soutrst	1	32	20	25⅝	26	+¼
Sovrgn	.10	135	6⅞	6⅝	6¾	
Sovran	1.88	117	43⅜	43½	43⅜	
SpcMic		40	1½	1½	1½	−⅛
SpanA		33	7⅞	7⅝	7⅞	+¼
Speedy		13	14	13¾	13¾	
Spctran		156	17¼	16½	16¾	
SpecCtl	.06	77	6⅞	6¾	6⅞	
SpertD		1	2½	2½	2½	
StarSr s		88	9⅜	8⅞	9	
StatBld	.20	31	5⅜	5¼	5⅜	−¼
Standy s	1	10	27¼	26½	27¼	+¾
StdMic		461	14⅝	14⅜	14⅝	
StdReg	1.20	17	54½	54¼	54½	
StanldT		0	12½	13½	12½	
Stanho s	1.20	5	23	22	23	+¾
StaStB	1.06	586	54¾	54	54¾	+¾
StateG	.15b	6	5⅛	5	5⅛	
Steiger		28	6	5¾	6	+¼
SternrL		31	6⅜	6⅛	6⅜	+⅛
StewStv		20	13⅞	13⅝	13⅞	
Stwinf	.72	298	23½	23¼	23¼	
StewSn	.15	8	3¼	3¼	3¼	+¼
Stifel		117	6⅝	6¼	6¼	−¼
StckYle	.16	30	14	13½	13¾	+¼
StockSy		405	10	9½	10	
Stratus		402	14½	14¼	14⅜	
StrwC s	1.14	16	54½	54½	54½	+½
Stryker		29	28⅝	28¼	28¼	−⅛
StuDS		78	17⅜	17¼	17⅜	+⅛
StuartH	.65	2	4¾	4¾	4¾	
Subaru	1.68	120	138½	136¼	138¼	−¼
SubAirl	.06	2	4¼	4¼	4¼	−½
SubrB	1.92	57	51	50½	50¾	
Sudbry		102	8⅞	8½	8¾	+¼
SuflSB	.12e	14	15	15	15	−¼
Sumito	1.16	6	15⅞	15½	15⅞	+⅛
Summa		488	3⅜	3⅛	3⅜	+⅛
SumtB s	.96	42	20½	20¼	20¼	−¼
SumtHl	.09e	348	12⅛	12	12	
SunCst		623	1⅝	17-16	17-16	−⅛
Sunair	.24	8	5⅞	5⅞	5⅞	
SunMed		8	9½	9⅛	9½	
SunSL	1	359	7⅞	7¾	7¾	−¼
Sunstate		4	15½	15½	15½	−1½
Sunwst	1.40	66	41	40½	40¾	+¼
SupRte	.16	2	17	17	17	−¾
SuperEl	1.20r	x63	12¼	11¾	12	
Suprtex		5	9¼	9¼	3¼	−⅛
SuprEq		65	9¼	6½	6¼	+½
SurvTc		5	11¼	10¾	11¼	+½
Sykes		65	13-16	¾	13-16	
Symbin		79	3⅝	3⅜	3⅝	−⅛
SymbT		145	12⅝	11¾	12⅛	+¼
Syncor		48	3⅜	3½	3½	−⅛
Syntech		660	13⅜	13	13⅜	+⅜
Syntrex		92	4⅛	4	4⅛	
Syscon	.28	7	16½	16½	16½	
SyAsoc		13	23	22¾	22¾	−¼
Systin		173	5½	5¼	5¼	−¼
Syslntg		46	10½	10	10	−⅛
SystGn		125	7	6⅞	6⅞	
Systmt	.04	21	19½	19	19½	+⅜
T T						
TBC		215	11¾	11½	11½	−¼
TCA Cb	.12	129	20¼	20¼	20¼	
TSI		82	7¼	6¾	7¼	
TSR s		13	15	15	15	−½
TacVlv s		11	6½	6½	6½	+⅛
Tandem		1730	19⅝	18⅝	18½	−⅝
Tandon		489	5⅝	5½	5½	−⅛
Tchnal	.22	50	13½	13½	13½	−1
TcnEqC		2	21¼	21¼	21¼	+¼
TcCom		27	9¼	8¾	9¼	+½
Tchinc s	.03	40	7	6½	6½	
Telco		259	16	15¼	15¼	−¾
TlcmA	1	829	28¼	27¾	28⅛	+⅜
TelPlus		443	10¼	10	10	−⅛
Telcrft		322	14⅝	13¼	14¼	+¾
Telecrd	.32	70	16	17¾	17¾	−¼
Telemt		2	5	5	5	−⅜
Teleplct		502	28	22⅞	23	+⅝
Telvid		37	3	2⅞	2⅞	−⅛
Telabs		39	14⅞	14½	14½	−⅛
Telxon	.01e	407	19¾	19½	19½	−¼
Temco		203	5⅜	4⅞	5⅜	+⅜
TmplE		57	2⅛	2	2⅛	+⅛
Tennant	.92	7	21¼	21¼	21¼	
TeraCp		9	4¼	4¼	4¼	
TermDt	1	38	7¾	7¼	7¾	+½
Tesdata		24	2	1¾	2	+⅜
Texcon		10	1⅛	1⅛	1⅛	+⅛
Textne	.25e	169	17	16¾	16¾	−¼
TherPr		5	11¼	11⅛	11¼	+⅛
Thrmd s		16	19	15¼	15¾	+⅛
Thetid		4	10¾	10½	10½	−⅛
TodN s	1.28	213	40½	40	40	−½
TCBYg s		111T	27⅜	26	26½	+¾
Thorin		4	11	11	11	
Thortec		89	9¾	8¼	8¼	−⅜
ThouT s		1282	16	15⅛	16	+⅜
3Com		415	8⅞	8½	8½	−¼
Tierco		1	9	9	6	
TimeE s		101	13	12⅝	12¾	−⅛
TmeFib		227	10	8¾	9⅞	−⅛
Tiprary		102	1 1-16	1 1-16	1 1-16	+1-16
Tofu s		21	19⅞	13¾	13⅞	
TopsyA		8	4⅛	4⅛	4⅛	−⅜
TotlSy s		44	16¼	17¾	16¼	−⅜
TrakAu		123	16¾	16¼	16¾	−½
TranLe	1.24	6	20¼	20	20¼	+¼
Trnsnt		45	2¾	2⅝	2⅝	
TriadSy		189	8¼	6	8⅛	
TriMic		30	5¾	5½	5¾	
TribCm		71	3½	3¼	3½	+¼
Trion	.10	4	8¾	8¾	8¾	
TrusJo	.40	13	27½	27½	27½	−¼
TBkGa	1	448	34	33½	33⅝	
TuckDr		20	9½	9⅜	9½	
TwnCty		530	⅞	¾	¾	−3-16
Tyian		10	18½	18½	18½	−½
TysonF	.03	381	18¾	18½	18¾	
U U						
USLIC s	.80	7	21¼	21¼	21¼	
USP RI	2.36e	4	10¼	16¼	10¼	−½
UTL		253	23½	22¾	23¼	+¾
UltrBcp	1.20	10	28¾	28½	28½	
Ultrsy	.05e	899	9	8¾	8⅞	
Ungrmn		919	13¼	12⅞	13¼	+⅜
Unibcp		10	13	13	13	−1¼
Unifi		267	10¼	10	10⅛	+⅛
Unitrc s		5	13	13	13	
Unimed		11	6¼	6¼	6¼	+⅛
UnFedl		243	10⅜	10⅛	10¼	−⅛
UnNatl	2.04	1	44	44	44	
UnPlntr		86	22½	22¼	22½	+½
Un1rBc	2.40	1	64	64	64	+¾
UnWarn		35	9¾	9¾	9¾	−½
UBArlz	.88	211	35¾	35½	35⅝	
UBAlsk	.15r	43	16½	16¼	16½	+½
UBkSF		22	5½	5¼	5½	−¼
UBkSB		27	14¼	13⅞	14⅛	+⅛
UBCol	1.06	22	24⅞	24¾	24¾	−⅛
UCarBc	1	x312	28¼	27¼	28	+1
UCnBsh		329	3⅛	2 15-16	3⅛	+¼
UCtyGs	1.50	55	19	18½	18½	−¼
UnDom	.92	51	14	13⅞	14	+½
UnEdS		63	3	2⅞	2⅞	
UFnGrp		239	6½	6⅜	6½	
UFstFd		26	20¼	20⅛	20¼	+⅛
UGrdn	1.64t	40	10¾	10⅜	10⅜	−¼
UnMdx	.25e	140	19½	10¼	10½	+⅛
UPresd		30	9½	9⅛	9½	
US Bcp	1	2547	29⅛	28⅝	28⅞	
US Cap		54	3⅜	3¼	3¼	−⅛
US Dsgn		31	4½	4½	4½	
US Enr		172	7	6¾	6¾	+⅛
US Hl s		846	35¾	34½	35¼	+1¼
USHIII		3	9¼	9¼	9¼	
US Shlt	.12	84	3⅛	3⅞	3⅛	
US Sur	.10e	92	19⅛	19	19¼	+¼
USTrk	1.20	76	13⅛	12⅞	12⅞	−⅛
US Tr s	1.20	47	29½	29¼	20¼	−¼
UStain s	.20	98	33½	22½	22¾	−¼
UTelct		83	6½	6⅛	6¼	−¼
UnTelev		55	21⅛	21¼	21¼	+⅛
UnVtBn	.79	2	16	18	18	+½
UVaBs	1.84	38	41⅛	41⅛	41⅛	
UnvDev	.15e	107	23¾	22	23¾	+1½
UnvFrn		33	28½	20	28½	+½
UnvHlt		101	14½	14¼	14½	+⅛
UnvHld		27	5⅛	5	5	−⅛
UFSBk		248	11	10	10¼	+¾
UpRght		11	5¼	4⅞	4⅞	−⅛
UPenP	2	18	16¾	16	16¼	+¼
UrgeCr		351	5¼	5⅛	5¼	−⅛
Uscale	.21e	362	5¼	5⅛	5¼	
UtahBc	1.08	2	24½	24½	24½	−½
V V						
VLI		194	8¼	8	8⅛	+⅛
VLSI		216	11½	11¼	11½	
VMX		290	6⅝	6½	6⅝	
ValidLg		904	13⅛	12⅞	12⅞	−½
Vallen		18	18¾	18½	18¾	
ValyBc	1.08	4	27	27	27	
ValFSL		182	16⅛	15⅞	15⅞	−¼
ValNtl	1.20	35	36¾	35⅞	36½	
Valmnt	.80	6	18½	18½	18½	−½
Valtek	.09e	39	6¼	6⅛	6⅛	−⅛
ValLn	.40	914	25¼	24½	24¾	+¼
VanDus	.40	148	12⅞	12¼	12⅞	
VanShk		23	8⅜	7¾	7¼	−¼
Vanzetti		73	10⅞	10¾	10¾	−¼
VariCr	.04	12	9½	8½	8½	−¼
VectrG		4	¾	¾	¾	
VeloBd		6	18¾	18¾	18¾	−¼
Ventrex		103	4⅝	4⅜	4⅝	+½
VersaT	.20	x16	15½	15¼	15½	−¼
Veta		65	¼	3-16	3-16	−1-16
ViconF		17	2⅞	2⅞	2⅞	−¼
Vicorp	.09e	322	25⅞	25	25½	+¾
VictraS		210	3⅞	3¾	3⅞	+¼
Vie deFr	.22e	1	11¾	11¾	11¾	+¼
Viking		8	11⅛	10¾	11⅛	−⅛
Viratek		61	16½	16¼	16¼	+¼
VaBech	.08r	20	7	6⅞	7	+½
VisTech		25	1⅜	1⅜	1⅜	−⅛
Vitram	t	10	6¼	6¼	6¼	−½
Vodavi		621	11½	11	11¼	
Voltlnf		3	17	17	17	−½
Volvo		17	30¾	30½	30¾	−⅛
Vortec	.08	21	9½	9⅜	9½	−¼
W W						
WD 40	.88	484	20¾	19¾	20¾	+1
WalbrC	.48	6	31	30	31	
WkrTel		102	8⅝	8½	8½	
WshE	1.76	157	20⅛	19¾	19⅞	−¼
WFSL s	.60b	41	30½	30¼	30½	+½
WMSB		01	12⅝	12¼	12⅝	+¼
WshSc s	.12	15	22¾	22¼	22¾	+⅜
Watrlst	.11	15	6⅛	6	6	−¼
WausPp	.40	20	12¾	12¼	12¾	
Wavetk		11	7¼	7¼	7¼	−⅛
Waxm s	.08	225	10⅜	10	10¼	+⅜
Webb s	.36	89	13¾	13¼	13½	+⅜
Wedgtn	1.08e	29	8¼	7⅞	8¼	+⅜
Welsfd	.50	1	12¼	12¼	12¼	+⅜
Welbt s		16	28	27⅞	28	+½
Wespac	1.01a	62	9½	8¼	9½	+¼
Wespc 2	.80	37	9⅛	9	9⅛	
WAmBc	.70	1	16¼	16¼	16¼	+¼
WestFn		6	13⅛	12⅞	13⅛	
WstCap		157	12⅝	12⅛	12½	−⅛
WstFSL		238	12⅛	12	12	
WMicr		1	8	6	6	−¼
WStLfe	.34	4	13¼	13¼	13¼	
WStser	.20	2	9⅛	9½	9½	
WtTIA s		21	22¼	22¼	22¼	+⅛
WmorC	.40	19	17¼	17½	17½	−¼
WstwdO	.10e	54	28¼	26	26	+½
WstwdC		10	23	22¾	23	+⅛
Wettra	.60	75	26¾	26⅝	26½	+⅛
Wicat		788	4⅞	4¾	4¾	
Widcom		350	6¾	6⅝	6¾	+⅛
Wiland		76	7⅛	7	7⅛	
Willms	1.65	282	39¾	39¼	39½	−½
WillAL		483	12¾	12⅛	12⅛	−⅛
WilmI	t	6	6	8¾	0	+¼
WmsSn		10	14¼	14¼	14¼	+½
WmgTr	2	33	54	53½	88	+½
WilsnF		75	8¼	6	8¼	+⅛
WilsnH	.20	11	19¾	19⅝	19¾	+⅛
Windmr	.07	145	6⅜	6½	6½	
WinnEn		33	5⅜	5½	5½	+⅛
WiserO	.58	90	19¼	19	19¼	+⅛
Wolohn	.16	5	6⅛	6⅛	6⅛	
Woodhd	.60	10	16	15¾	15¾	
Worthg	.64	323	25½	25⅛	25½	+¼
Writer	.15e	158	8	7¾	7¾	
Wyman	.00	93	23½	23	23	
Wyse		78	11¼	11	11	−⅛
X Y Z						
Xebec		189	4⅜	4¼	4¼	−⅛
Xicor		474	8⅛	7⅝	7⅞	+⅛
Xidex		5703	12⅝	12	12⅝	+⅜
YlowFr	1	81	33½	33¼	33¼	−¼
Zenntel		148	4⅞	4⅝	4⅝	−¼
ZenLb s		438	31¼	30½	30½	+¼
Zentec		5	3	3	3	
ZionUt	1.24	16	37	36¾	37	+¼
Zitel		4	3¾	3½	3½	−¼
Ziyad		8	5	4¾	4¾	−¼
Zondvn	.24	28	10¼	10	10⅛	−⅛
Zymos		1034	2⅝	2¼	2½	+7-16
Zytrex		617	⅝	⅜	7-16	−1-16

Indices

NEW YORK DOW JONES

	April 24	April 23	April 22	April 19	April 18	April 17	1985 High	1985 Low	Since Compilation High	Since Compilation Low
Industrials	1279.37*	1,278.71	1,268.56	1,268.56	1,265.13	1,272.31	1299.30 (1/3)	1184.96 (4/1)	1299.36 (1/3/85)	41.22 (2/7/32)
Transport	583.92*	586.38	582.48	584.92	588.46	584.33	635.30 (1/3)	553.63 (4/1)	635.38 (1/3/85)	12.32 (8/7/32)
Utilities	155.26*	155.93	153.90	155.21	156.03	155.03	158.34 (15/4)	146.54 (4/1)	163.72 (20/4/83)	10.5 (28/4/42)
Trading vol		103.9m	79.9m	91.1m	100.6m	95.0m	–	–	–	–

	Apr 19	Apr 12	Mar 29	Year Ago (Approx)
Ind Div Yield %	4.82	4.82	4.82	4.77

STANDARD AND POORS

	April 24	April 23	April 22	April 19	April 18	April 17	1985 High	1985 Low	Since Compilation High	Since Compilation Low
Industrials	202.62	202.42	201.16	201.73	201.48	202.48	205.15 (1/3)	182.24 (4/1)	205.16 (1/3/85)	3.02 (30/6/32)
Composite	182.11	181.86	180.78	181.11	180.64	181.68*	183.35 (13/3)	163.68 (4/1)	183.35 (13/2/85)	4.40 (1/6/32)

	April 17	April 10	March 27	Year Ago (Approx)
Ind div yield %	3.85	3.88	3.88	4.60
Ind. P/E Ratio	11.27	11.13	11.18	12.10
Long Gov Bond Yield	11.25	11.53	11.77	12.65

N.Y.S.E ALL COMMON

April 24	April 23	April 22	April 18	1985 High	1985 Low
103.27*	103.43	104.96	100.90	106.98 (13/2)	96.80 (4/1)

RISES AND FALLS

	April 23	April 22	April 19
Issues traded	2,005	1,981	2,003
Rises	820	820	766
Falls	682	838	748
Unchanged	503	517	481

New York Active Stocks

	Stocks Traded	3.00p.m. Price	Change on Day		Stocks Traded	3.00p.m. Price	Change on Day
Unocal CP	3,435,900	47⅞	−1⅜	Pepsico	725,500	52¾	−1
Jhsn + Jhsn	1,322,500	44½	+1	Ill Power	646,400	24¾	+⅛
Uniroyal	942,800	15	−⅞	Mid-So Util	631,800	13¾	−⅛
Atl Rich	888,200	49¾	+1⅛	Beatrice Co	626,700	31¾	+⅝
Mitel Corp	654,200	5⅝	−½	Pacific Tel	588,800	66½	+1½

Advances 714 Declines 780

TORONTO

	April 24	April 23	April 22	April 18	1985 High	1985 Low
Metals & Minls	2,028.2*	2,028.7*	2,022.5	2,029.4	2180.7 (13/2)	1896.0 (4/1)
Composite	2,648.1*	2,633.1*	2,638.6	2,636.5	2647.3 (17/4)	2348.5 (3/1)
MONTREAL Portfolio	130.84*	129.95*	128.98	130.08	132.77 (5/3)	117.00 (4/1)

* Indicates pre-close figure

	Apr. 24	Apr. 23	Apr. 22	Apr. 19	1985 High	1985 Low
AUSTRALIA						
All ord. (1/1/80)	871.4	860.8	848.5	848.5	871.4 (24/4)	716.3 (7/1)
Metals & Minls. (1/1/80)	576.2	565.0	550.2	552.1	576.2 (24/4)	482.5 (7/1)
AUSTRIA						
Credit Aktien (2/1/62)	70.76	78.59	78.88	77.42	78.70 (24/4)	56.21 (24/1)
BELGIUM						
Brussels SE (1/1/63)	2255.88	2253.29	2224.23	2218.09	2310.05 (10/3)	2098.7 (10/1)
DENMARK						
Copenhagen SE (3/1/83)	152.70	152.44	151.12	150.15	152.70 (24/4)	138.44 (8/1)
FRANCE						
CAC General (31/12/82)	213.8	213.0	218.8	214.8	220.8 (19/3)	180.0 (8/1)
Ind Tendance (28/12/84)	116.8	115.9	119.4	117.6	120.0 (12/4)	105.1 (3/1)
GERMANY						
FAZ Aktien (31/12/58)	428.93	424.86	424.67	422.14	428.03 (24/4)	382.55 (9/1)
Commerzbank (1/12/53)	1252.7	1250.4	1300.1	1228.0	1252.7 (24/4)	1111.6 (3/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1517.58	1511.63	1407.40	1474.21	1521.38 (10/4)	1220.74 (2/1)
ITALY						
Banca Comm Ital. (1972)	274.93	275.14	276.44	275.89	288.71 (20/2)	220.58 (2/1)
JAPAN**						
Nikkei-Dow (16/5/49)	12217.8	12124.1	12178.9	12114.0	12665.6 (5/4)	11545.2 (6/1)
Tokyo SE New (4/1/68)	955.27	951.08	952.67	948.9	1006.56 (22/3)	919.54 (4/1)
NETHERLANDS						
ANP-CBS General (1970)	206.1	206.4	207.2	206.5	209.7 (15/3)	185.0 (8/1)
ANP-CBS Indust (1970)	168.1	168.4	152.3	165.4	169.1 (24/4)	147.9 (8/1)
NORWAY						
Oslo SE (4/1/83)	321.23	316.26	318.51	311.41	345.0 (8/2)	288.10 (2/1)
SINGAPORE						
Straits Times (1966)	796.86	796.04	787.98	796.86	852.65 (7/3)	764.68 (16/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	—	1097.8	1109.8	1109.2	1140.8	838.1
JSE Indust (28/9/78)	—	895.9	896.7	895.4	898.7	767.1
SPAIN						
Madrid SE (28/12/84)	109.49	110.02	110.15	105.92	117.41 (4/2)	101.48 (9/1)
SWEDEN						
Jacobson & P (1/1/58)	1448.85	1455.85	1438.71	1453.65	1490.98 (11/2)	1361.00 (2/1)
SWITZERLAND						
SwissBank Cpn. (31/12/58)	428.7	418.9	410.2	420.8	430.8 (19/3)	386.7 (3/1)
WORLD						
Capital Intl. (1/1/70)	—	203.7	204.0	204.2	204.6 (15/4)	184.6 (4/1)

** Saturday April 20. Japan Nikkei-Dow 12,232.1. TSE 955.98.

Base value of all indices are 100 except JSE Gold—255.7, JSE Industrial—264.3, and Australia. All Ordinary and Metals—500, NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡400 Industrials plus 40 Utilities, 40 Financials and 20 Transport. c Closed. u Unavailable.